

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section

Railway & Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,953,490,977, against \$3,168,249,263 last week and \$2,917,504,986 the corresponding week last year.

Clearings—Returns by Telegraph.	1914.	1913.	Per Cent.
Week ending July 25.			
New York	\$1,320,328,817	\$1,374,648,887	-4 0
Boston	139,521,103	112,005,707	+24 8
Philadelphia	116,945,122	117,054,838	-0 1
Baltimore	27,339,519	28,465,015	-3 9
Chicago	247,401,479	250,202,743	-1 1
St. Louis	63,857,620	60,935,835	+4 8
New Orleans	14,831,258	12,489,138	+20 4
Seven cities, 5 days	\$1,930,455,918	\$1,957,892,163	-1 4
Other cities, 5 days	542,018,271	501,479,287	+8 1
Total all cities, 5 days	\$2,472,474,189	\$2,459,371,450	+0 5
All cities, 1 day	481,016,788	458,223,539	+5 0
Total all cities for week	\$2,953,490,977	\$2,917,504,986	+1 2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, July 18, for four years:

Clearings at—	Week ending July 18.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
New York	\$1,725,294,168	\$1,609,877,675	+7 2	\$1,694,983,298	\$1,741,022,959
Philadelphia	162,321,856	161,260,732	+0 7	161,649,055	161,253,515
Pittsburgh	52,179,410	56,671,282	-7 9	54,878,403	49,431,144
Baltimore	39,465,900	37,022,254	+6 6	34,962,243	40,575,292
Buffalo	12,932,990	12,891,917	+0 3	11,443,854	9,543,434
Albany	6,500,000	6,996,740	-7 1	6,824,099	6,076,638
Washington	7,841,132	7,904,866	-0 8	7,049,685	6,837,969
Rochester	5,016,495	4,910,501	+2 2	4,492,932	4,503,659
Scranton	3,470,059	3,101,007	+11 9	2,301,437	2,551,701
Syracuse	3,381,611	3,117,925	+8 5	2,780,876	2,429,218
Wheeling	2,216,391	2,241,082	-1 1	1,852,775	1,746,634
Reading	2,000,000	1,914,070	+4 5	1,691,575	1,418,978
Wilmington	2,081,004	1,913,561	+8 8	1,897,589	1,672,948
Wilkes-Barre	1,780,754	1,499,333	+18 8	1,581,595	1,428,916
Trenton	1,986,824	1,946,687	+2 1	1,557,223	1,432,744
York	933,667	874,600	+6 7	994,805	940,211
Erie	1,188,626	1,328,769	-10 5	1,029,208	905,047
Lancaster	1,390,261	1,345,468	+3 3	1,331,204	902,136
Binghamton	692,700	768,600	-9 9	613,101	527,500
Greensburg	719,777	695,692	+3 5	627,235	533,373
Chester	873,171	749,312	+16 6	787,091	497,139
Altoona	675,000	681,527	-1 0	639,358	525,160
Montclair	442,101	496,379	-10 9		
Total Middle.	2,035,383,897	1,920,205,579	+6 0	1,995,918,460	2,036,756,615
Boston	159,099,536	179,828,115	-11 5	181,245,403	161,618,815
Providence	9,308,100	8,067,000	+15 5	8,170,000	7,736,000
Hartford	5,967,455	5,254,109	+13 6	4,884,586	4,342,744
New Haven	4,225,811	3,747,587	+12 8	3,473,761	3,450,992
Springfield	3,125,463	2,879,416	+8 5	2,400,000	2,092,268
Portland	2,605,250	2,114,279	+23 2	2,343,039	1,743,529
Worcester	2,673,556	2,937,924	-9 0	2,853,596	2,414,061
Fall River	1,255,678	1,094,921	+14 7	954,143	941,669
New Bedford	1,234,372	1,117,752	+10 5	1,181,894	1,025,375
Lowell	878,228	604,191	+45 4	586,421	556,006
Holyoke	712,285	740,450	-3 8	622,828	591,317
Bangor	407,726	498,346	-18 3	465,618	555,108
Tot. New Eng.	191,493,460	208,884,090	-8 3	209,186,289	181,068,484

* Galveston clearings as now reported represent actual checks brought to the Clearing House. We have adjusted figures for previous years so as to make proper comparison. For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending July 18.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Chicago	\$312,488,477	\$303,649,624	+2 9	\$291,087,513	\$287,662,061
Cincinnati	29,621,200	26,469,750	+11 9	29,159,540	22,606,650
Cleveland	28,968,860	28,554,975	+1 4	25,550,638	20,550,652
Detroit	28,494,382	29,466,933	-3 3	22,544,992	19,458,602
Milwaukee	17,503,411	15,297,020	+14 4	14,465,373	12,719,683
Indianapolis	10,716,717	9,517,522	+12 6	9,325,691	9,659,742
Columbus	7,546,700	7,052,700	+7 0	5,950,700	6,682,900
Toledo	7,846,025	6,942,352	+13 0	5,758,169	5,223,383
Peoria	3,294,927	2,685,409	+22 7	2,999,910	3,039,013
Grand Rapids	3,352,828	3,264,591	+2 7	3,155,775	3,007,253
Evansville	1,572,196	1,336,583	+17 7	1,342,622	1,488,026
Dayton	2,402,213	3,027,280	-20 6	2,392,475	2,467,181
Kalamazoo	569,673	733,367	-22 4	717,276	686,531
Springfield, Ill.	1,268,372	1,109,142	+14 3	987,280	1,116,375
Fort Wayne	1,348,404	1,730,661	-22 2	1,612,167	985,617
Youngstown	1,499,159	2,525,148	-40 6	2,043,252	1,383,339
Akron	1,861,000	2,108,000	-11 7	2,503,000	1,567,000
Rockford	981,409	1,016,292	-3 4	815,281	701,851
Lexington	638,991	733,640	-12 9	769,406	865,460
Quincy	680,508	705,864	-3 6	6 01,157	578,900
Bloomington	589,186	663,793	-11 1	649,812	533,025
Canton	2,024,370	1,656,007	+22 2	1,313,746	1,033,581
Decatur	540,679	564,108	-4 2	544,695	523,651
Mansfield	526,644	601,619	-12 4	462,969	430,174
South Bend	754,098	681,361	+10 7	590,737	5 0,560
Jackson	700,000	670,000	+4 5	660,276	549,835
Springfield, Ill.	906,084	822,054	+10 2	698,672	688,257
Lima	575,442	571,124	+0 8	434,259	438,134
Danville	553,000	529,073	+4 0	391,929	447,494
Owensboro	336,101	406,367	-17 2	437,289	421,440
Lansing	573,237	480,001	+19 4	542,664	342,254
Jacksonville, Ill.	342,441	357,389	-4 2	256,960	385,506
Ann Arbor	194,115	190,644	+1 8	181,953	180,490
Adrian	58,357	46,502	+25 5	47,926	34,891
Tot. Mid. West	471,325,921	456,166,552	+3 3	429,835,964	409,034,431
San Francisco	53,222,767	51,431,692	+3 5	52,014,500	45,904,821
Los Angeles	23,970,196	23,122,199	+3 7	22,955,730	16,669,961
Seattle	14,279,527	13,014,127	+9 7	10,595,468	9,167,174
Portland	10,969,428	11,837,889	-7 3	11,589,566	9,968,739
Salt Lake City	6,315,578	6,308,375	+0 1	6,575,981	7,095,197
Spokane	4,090,884	4,158,384	-1 6	4,126,581	3,906,614
Tacoma	2,236,971	2,658,319	-15 9	2,288,275	2,111,111
Oakland	3,305,120	3,684,478	-10 3	3,361,015	3,339,491
San Diego	2,172,572	2,894,356	-25 0	2,432,956	1,500,000
Sacramento	2,166,636	2,302,445	-5 9	1,722,723	1,460,198
Pasadena	918,637	843,806	+8 9	825,558	760,573
Stockton	1,023,190	894,194	+14 1	926,774	684,255
Fresno	968,972	1,083,315	-8 1	949,244	610,000
San Jose	744,158	750,000	-0 8	636,334	485,470
North Yakima	345,000	321,892	+7 2	350,000	343,415
Reno	315,000	332,039	-5 1	270,000	260,000
Long Beach	578,861	Not incl. in total.			
Total Pacific	127,041,686	125,607,510	+1 1	121,621,294	106,267,119
Kansas City	55,002,681	54,717,568	+0 5	48,389,351	47,590,238
Minneapolis	22,992,377	22,062,419	+4 2	19,079,929	16,738,195
Omaha	15,202,642	17,100,779	+11 1	15,703,649	14,021,409
St. Paul	12,761,941	9,368,329	+36 2	10,039,537	11,357,424
Denver	7,489,152	8,413,910	-11 0	8,472,347	6,705,446
St. Joseph	5,657,537	6,985,525	-19 0	6,699,078	6 099,963
Des Moines	5,119,963	4,759,227	+7 6	4,231,061	3,755,075
Sioux City	3,264,874	3,328,058	-1 9	2,605,544	2,103,674
Wichita	3,623,198	3,895,211	-7 1	3,580,004	3,550,176
Duluth	4,068,377	4,955,454	-17 9	3,101,170	2,895,972
Lincoln	2,250,708	2,284,953	-1 5	1,673,671	1,556,562
Topeka	1,761,343	1,841,450	-4 3	1,560,105	1,423,758
Davenport	1,600,578	1,487,125	+7 6	1,390,000	1,546,280
Colorado Springs	672,670	760,412	-11 6	674,149	675,012
Cedar Rapids	1,931,183	1,461,747	+32 1	1,085,243	1,496,217
Pueblo	568,361	625,485	-9 1	622,655	658,760
Waterloo	1,062,770	477,043	+122 6	370,982	690,526
Exargo	1,571,185	1,589,341	-1 1	1,706,299	1,086,201
Helena	1,373,339	1,027,130	+33 7	1,212,312	944,523
Aberdeen	372,000	365,869	+1 7	304,748	299,997
Fremont	385,304	366,775	+5 1	252,767	387,187
Hastings	221,352	181,988	+21 6	167,421	157,419
Billings	463,612	379,851	+22 1	303,249	112,242
Tot. oth. West.	149,412,138	148,4			

THE GENERAL SITUATION.

Outside of the glorious prospects for the growing crops—which means much as an invigorating force, but not everything—the developments continue discouraging. Last week we had the sensational report of the Inter-State Commerce Commission regarding the New York New Haven & Hartford R.R. Co., so manifestly unjust in its statements and conclusions, but which yet served further to undermine confidence in the shares of the property and in railroad securities generally. This week the Federal Government has carried out its threat and filed a suit against the company under the Sherman Anti-Trust Law. In taking this step the Government seeks to put the blame for the suit on the directors. It charges them with failure to carry out the agreement with the Attorney-General for averting the suit made on March 21 last and approved by the stockholders on April 21 and sanctioned by the Governor of Massachusetts. The directors, in turn, declare that they have been ready and anxious to carry out the agreement, but that they cannot accept a condition imposed by the Massachusetts Legislature with reference to Boston & Maine stock, namely the requirement that every certificate representing said stock when sold shall be stamped with the condition that it may be bought or taken at any time by the State of Massachusetts.

The directors well say that such a requirement stamped on the certificate could only tend still further to depreciate the value of Boston & Maine stock, already so sadly depreciated, thereby entailing additional losses upon the New Haven as the holder of a majority interest in the Boston & Maine shares. In this instance public sentiment, we are sure, will be entirely with the directors. As an evidence of good faith, they offered to place the control of the Boston Holding Co. (in whose possession the Boston & Maine shares are lodged) in the hands of the trustees who had been selected by the Attorney-General and the Governor of Massachusetts, with full power to absolutely control the Boston & Maine R.R. until either the Massachusetts Legislature passed the necessary legislation or the rights of the parties interested had been decided by the Federal Court in proceedings which the company offered to expedite in every way possible.

That seemed a fair proposition, but the Government insisted on the company accepting the terms required under the Massachusetts laws. This the directors felt they could not do in justice to those whose interests have been committed to their care. It should be understood that the committee of directors which has been carrying on the negotiations with the Government comprised men of eminence, and whose rectitude of purpose no well-informed person would presume to call in question. It did not consist of the men who have been charged with responsibility for the troubles of the company. Dr. Arthur T. Hadley, the President of Yale University, who did not enter the directory of the road until the company got into difficulties, was one of the members of the Committee. We need hardly say that any course of action endorsed by Dr. Hadley will be accepted by the great mass of people of the United States as embodying the elements of sound wisdom and of high ethical principles.

Now that the Government suit has been brought, the worst has happened that could happen, and from

now on the path of the new management ought to be smoother. If it should turn out that as a result of the suit the Company shall be allowed (owing to a favorable Court decision) to retain possession of the Boston & Maine, the action of the Government will have proved a blessing in disguise. While the company would appear vulnerable in its ownership of the trolley properties and of the steamship lines (outside of those plying on the Sound), both of which the managers are ready to give up, the acquisition of the Boston & Maine obviously belongs in a different category. The New Haven and the Boston & Maine are not competing lines in any proper sense of the term, although there may be one or two small pieces of road that are duplicated. The truth is, the lines of the two systems dovetail into each other in such a perfect way that the systems may be considered as complementary, not competitive, and certainly for through traffic in Northern New England the Boston & Maine forms a natural extension of the New Haven. It would be detrimental, instead of beneficial, if the bonds that unite the two companies were severed, and it must be the wish of every one who has the future welfare of the whole of New England at heart that the transportation lines in that part of the country shall be allowed their fullest development through a common control of the two properties.

Another unfavorable development of the week has been the failure of the attempt to reorganize the Rock Island R.R. All the underlying securities of the railway company have greatly depreciated in value as a consequence. Then the fortnightly bulletin of the American Railway Association shows that in the first half of July there was again an increase in the number of idle cars on the roads of the United States and Canada. This is most anomalous. Just think of the number of idle cars increasing in the summer time, when all the country's activities ordinarily are expanding! And contemplate the extent of the idle car surplusage! On July 15 the aggregate number of idle cars was 228,384, against 220,875 on July 1 and as against only 76,280 cars in the middle of July last year. Suggestions have appeared from time to time that the railroads ought to give orders for new cars with the same alacrity as in the past, and thus stimulate activity in the trades allied with the railway transportation industry. But in the first place the credit of the roads has become so seriously impaired that they can no longer borrow money for new capital needs, on desirable terms, and in the second place would it not be folly for the railroads to add to their supply of cars when they now have nearly a quarter of a million cars unemployed?

Confidence in the value and stability of railroad investments has become so seriously disturbed, both here and abroad, that Europe is returning American stocks in a perfect deluge. This comes at a time when the country's foreign trade equilibrium has been upset as a consequence of the new tariff law, and, accordingly, gold exports from the United States to Europe have been renewed the present week, notwithstanding gold shipments from this port last month reached about \$50,000,000.

The unfortunate feature is that our legislators at Washington by their acts are all the time serving to intensify the existing feeling of distrust, instead of allaying and assuaging it. It is impossible to calculate the damage done by such a document as last week's report of the Inter-State Commerce Commission on New Haven affairs. The ordinary investor

does not realize that the report is biased and untrustworthy. He sees only that it emanates from Government sources and bears a Government stamp. It appears probable that there will also be investigations of the Rock Island, the St. Louis & San Francisco and other embarrassed railroads, either by the Inter-State Commerce Commission or by Congressional committees. If these investigations were intended to arrive at the truth, they might be welcome and certainly would prove beneficial in many ways. But that is not the purpose of their authors. These aim at the sensational and they invite testimony of that kind. Every one with a grievance, real or fancied, and everyone having any kind of allegation to make, or a tale of woe to recite, will be asked to attend the hearings and unbosom himself.

If damaging things are said these will be scattered broadcast with zest and relish and no attempt made to test their truth or falsity. During the Money Trust inquiry everything was done to injure the banking fraternity. Now a similar course is being pursued with reference to the railroads. All the means at the command of the Government and of Congress are being employed to that end. Two months ago the United States Senate appointed a committee to determine whether any of the South Atlantic sea ports were being discriminated against in the matter of coal rates. This committee has begun its sessions and is now listening to all sorts of Munchausen tales with regard to matters not at all relevant to the subject of the investigation. They will go on record, however, be featured in glaring headlines in the newspapers and tend further to undermine confidence on the part of investors in railway securities.

This week witnesses appeared to say that certain branch and auxiliary lines of the Southern Railway system had at one time been offered at much lower figures than were subsequently paid for them. The credibility of such allegations ought to be carefully tested, but as they have no direct bearing on the investigation itself, they will probably go unchallenged and be left available for future use by those inimical to the railroads.

Everything is being done everywhere to find damaging facts, and American railroad securities and American business enterprises are being discredited in the eyes of the whole world. Is it any surprise, under these circumstances, that confidence, instead of returning, continues to ebb, and that every one is feeling gloomy and disconsolate? The country has reason to congratulate itself on the promise held out of bounteous harvests this season, but these, while highly important, can do little to bring about a restoration of confidence, so deeply disturbed as a result of the causes enumerated above. Our people will have to watch and wait until the politicians are made to realize that a policy of oppression and destruction will not bring a return of prosperity.

The standardizing of cotton grades and the aid the United States Government is extending in that direction is treated at length in a bulletin recently issued by the Department of Agriculture, which should be of much interest to growers, merchants and spinners. Attention is called therein to the importance of a uniform standard for grading cotton, and also to the fact that, although the same grade names are used in nearly all markets, they do not always have the same meaning. Confusion, there-

fore, is the inevitable result, but this, it is hoped, may be eliminated before long. The Department, it is stated, has taken an important step in that direction by the preservation of fifty sets of official samples of each grade (nine grades in all, authorized by an Act of the Sixtieth Congress) in large vacuum tubes, from which light to bleach, air to oxidize and moisture to permit mildew are excluded. Consequently the samples will remain permanently unchanged and provide an authoritative standard from which other standards may be prepared and issued for use in grading commercial lots. The bulletin goes fully into the various matters entering into the process of grading—color, presence of foreign substances or impurities and length of staple—the essential part of which is given in our cotton department to-day.

The strain that has been gradually developing between Austria and Serbia, and which has caused much nervousness in financial as well as political circles throughout Europe, has apparently approached very close to the breaking point. A note was delivered to the Servian Government at Belgrade on Thursday evening that was, for all practical purposes, intended as an ultimatum. It demanded a reply by six o'clock this (Saturday) evening. Meanwhile the Austrian reservists have been called to the colors and Austria is undoubtedly fully prepared for immediate war. The note demands the punishment of all accomplices in the murder of the Archduke Francis Ferdinand and the suppression of all the societies which have fomented rebellion in Bosnia. It requests the Servian Government to publish on Sunday an official disavowal of its connection with the anti-Austrian propaganda. It is expected that Serbia will refuse to comply with the demand for the suppression of the societies.

The Austrian note reviews the relations with Serbia since 1907 and complains that, although the Servian Government promised loyalty to the Austro-Hungarian Government, it has failed to suppress subversive movements, and agitations by the newspapers, and that this tolerance has incited the Servian people to hatred of the Austro-Hungarian Monarchy and contempt for its institutions. This, the note continues, culminated in the Sarajevo assassinations, which are proved by depositions and confessions of the perpetrators to have been hatched at Belgrade, the arms and explosives having been supplied by the connivance of Servian officers and functionaries. "The Austrian-Hungarian Government," to quote the note, "is unable longer to pursue an attitude of forbearance and sees the duty imposed upon it to put an end to the intrigues which form a perpetual menace to the Monarchy's tranquillity. It, therefore, demands from the Servian Government formal assurance that it condemns the dangerous propaganda whose aim is to detach from the monarchy a portion of its territory, and also that the Servian Government shall no longer permit these machinations and this criminal, perverse propaganda."

A press dispatch from Berlin, without giving authority for the statement, announces that Germany and Italy have expressed full approval of the Austrian program and have declared their readiness to go to extremes to "keep the ring" for their Ally in case interference in support of Serbia is offered from any quarter. This presumably means Russia,

Germany, likewise, has taken immediate occasion to deny that interference is contemplated. Announcement to this effect was yesterday contained in a note issued by the German Foreign Office. The German Government is displeased, it is stated, because Austria sent an ultimatum to Servia without first consulting Emperor William. The note issued from the German Government follows: "Austria having drafted a note to Servia without consulting Germany, this Government will do everything possible to localize the strife, should war follow, but will not interfere until some other Power intervenes, and then it will only fulfill its duty to its citizens and as implied by its treaties."

Austria has made preparations for war. A fleet of monitors is said to be gathering at Semlin, opposite Belgrade, and for the past two weeks troops are said to have been concentrating on the border.

Financial Paris, no less than other phases of French activity, has been keyed up to intense excitement this week owing to the sensational developments at the trial of Mme. Caillaux for the murder of M. Calmette, late editor of the Paris "Figaro." The trial has, it is conceded, exercised an unsettling influence on the Paris Bourse, on account chiefly of the possibilities that seemed imminent of unearthing political scandals in the varied political career of M. Caillaux, whose enemies have charged that he betrayed French interests to Germany and pursued a consistent course of insincerity in respect to taxation methods. The chief defense of Mme. Caillaux, it appears, is that the murder of M. Calmette was due to the threat by the latter to publish certain compromising letters written to the present Mme. Caillaux by M. Caillaux before she became his wife. On this point a highly dramatic climax was reached on Thursday, when Caillaux's first wife, Mme. Gueydan, was on the witness stand. She had testified at length concerning the whereabouts of two letters written by M. Caillaux to his present wife, the fear of the publication of which is Mme. Caillaux's defense for the killing of Calmette. Counsel for defense objected to the reading of the letters. There was a dramatic pause. Mme. Gueydan, standing in the witness box, slowly drew an envelope from her purse and passed it to M. Labori, who took it as if in a daze. She then exclaimed dramatically: "There they are. I give them to you. You may read them or not as you please. The responsibility rests with you." This action obviously has placed the defense in a highly unfortunate position, since it apparently must now produce the very letters to prevent the publishing of which Mme. Caillaux claims she committed the murder. The trial has not yet ended.

A feature of the week in respect to the Irish Home Rule situation has been a series of conferences at Buckingham Palace called by the King at the request of Premier Asquith. Leaders representing the various factions were present, but the conferences suddenly came to an end yesterday. According to the Liverpool "Daily Post," which is one of the leading Liberal papers and is exceptionally well informed regarding the plans of the present Government, it is frankly acknowledged that the effort to reconcile conflicting views of Irish Nationalists and Ulster Unionists must be abandoned. The conferences themselves appear to have increased rather

than diminished the popular apprehension regarding the seriousness of the situation that exists. The King on Tuesday, in his speech at the opening of the first conference, created a sensation among political leaders. The significant paragraphs follow:

My intervention at this moment may be regarded as a new departure, but the exceptional circumstances under which you are brought together justify my action.

For months we have watched with deep misgivings the course of events in Ireland. The trend has been surely and steadily toward an appeal to force and to-day the cry of civil war is on the lips of the most responsible and sober-minded of my people.

We have in the past endeavored to act as a civilizing example to the world, and to me it is unthinkable, as it must be to you, that we should be brought to the brink of fratricidal strife upon issues apparently so capable of adjustment as those you are now asked to consider if handled in a spirit of generous compromise.

My apprehension in contemplating such a dire calamity is intensified by my feeling of attachment to Ireland and of sympathy with her people, who have always welcomed me with warm-hearted affection.

Gentlemen, you represent in one form or another the vast majority of my subjects at home. You also have a deep interest in my dominions oversea, which are scarcely less concerned in the prompt and friendly settlement of this question.

I regard you then in this matter as trustees for the honor and peace of all.

Your responsibilities are indeed great. The time is short. You will, I know, employ it to the fullest advantage and be patient, earnest and conciliatory.

In view of the magnitude of the interests at stake, I pray God in His infinite wisdom may guide you and your deliberations so that they may result in the joy of peace and an honorable settlement.

It is obviously impossible to forecast the next step now that such an important conference has been unsuccessful, and it is evident that financial interests in London, who have been thus far more or less sceptical regarding the real seriousness of the Ulster situation, are feeling much more concerned with reference to the prospects of the so-called "civil war." Premier Asquith in the House of Commons yesterday, in announcing the failure of the conferences, stated that every effort had been made to find a basis of settlement of the dispute as to the area of Ulster to be excluded, but without result.

Serious strike riots in Russia have been an influence of depression in the European stock market. According to the London "Daily Chronicle," the news that is reaching the outside world regarding the seriousness of the strike movement in St. Petersburg and other large Russian cities fails to give an adequate idea of its dimensions or its true character. Those who have had an opportunity to follow at more or less close quarters the developments of Russia within recent years know, this correspondent asserts, that the present huge strikes attended as they are by street demonstrations under the red flag and by sanguinary conflicts with the police, are but one phase of the recrudescence of the revolutionary movement. This recrudescence has been noticeable since the assassination of Premier Stolypin, and is apparently gaining new force. In the present instance the movement is a reflex of the general strike at Baku, where bad labor conditions, coupled with the tyranny of the police authorities, have, it would seem, brought about a general revolt of labor which has now lasted for several weeks. Many other in-

dustrial cities have proclaimed a general strike. In St. Petersburg alone 200,000 workers are said to have laid down their tools as a protest against the severe measures taken by the authorities at Baku and elsewhere against the demonstrations of strikers.

The various interests connected with the Mexican situation seem at the moment to be marking time, awaiting terms of capitulation from Mexico City. It is reported that an armistice between the Carbajal Government and the Constitutionalists has been signed by which hostilities are at once to be suspended throughout the republic. A statement to this effect was published in the name of President Carbajal on Wednesday by General Eduardo Iturbide, Governor of the Federal District. Governor Iturbide added that the peace negotiations would be advanced on a basis giving full guaranties to everybody. On the other hand, it has been reported that Huerta, when he fled, took away nearly all the real soldiers of Mexico City, and that the defense now rests with 2,200 police and about 1,000 troops, including volunteers. In the meantime the Zapatistas are said to be attacking the suburbs. Official statements were issued at Mexico City, however, denying that danger of the capture of the capital by the Zapatistas existed. Villa's position is the source of some concern to Washington. Evidences, apparently, are accumulating of a split between Carranza and Villa. The latter, it is reported, has been in communication repeatedly with President Carbajal. From this the deduction is drawn that Villa may swing his forces over to Carbajal and oppose Carranza. All this, however, is probably conjecture. President Carbajal informed the Brazilian Minister on Wednesday that an arrangement had been reached whereby a conference would be held between delegates representing his Government and General Carranza with a view of providing for a peaceable transfer of power. General Huerta arrived at Puerto Mexico, accompanied by General Blanquet, on Friday night of last week. The Ex-President, with General Blanquet and their families, sailed for Kingston, Jamaica, on Monday night on the German cruiser Dresden.

The London Stock Exchange and the Continental bourses have all been under pressure this week. The Balkan spectre has again arisen in a more or less acute form, the chief feature in this latter direction being the renewal of tension between Austria and Servia, ostensibly over the Sarajevo assassination. In London there has been the additional local influence of the possibility of "civil war"—a situation that Premier Asquith has considered so serious as to invoke the aid of the King in a movement to bring about compromise. We have referred to each of these incidents in greater detail in a preceding column. Under such unfavorable conditions it is not surprising that there should have been a decisive curtailment in the offering of new capital issues on the London market. The experiences of underwriters of new securities have certainly been sufficiently unsatisfactory to induce them to proceed with extreme caution. In addition to the Ulster unsettlement there has, in the London market, been what may be termed a cumulative influence in the form of the disclosures that have followed the Chaplin, Milne & Grenfell failure. The courts on Wednesday ordered the winding up of the affairs of the Canadian agency, which suspended promptly after the Grenfell firm

failed a few weeks ago. Among the new capital offerings this week in London has been an issue of £3,000,000 in 4% bonds redeemable in 1934 by the Canadian Northern Ry. The offering price was 94 and the bonds are guaranteed unconditionally by the Canadian Government. No specific result of the offering has been announced by cable, but as Canadian securities as a whole are in such poor favor at the moment, there is slight expectation among London bankers that there will be a large subscription. The Ontario loan of £1,000,000 4½s, to which we referred in last week's "Chronicle", was almost a complete failure. The subscriptions did not exceed £100,000, the underwriters being compelled to take the remainder. The City of Christiania, Norway, is offering £425,000 in 4½s at 99½. The result has not yet been announced by cable.

At the half-yearly meeting of the Union of London & Smiths Bank, Ltd., Sir Felix Schuster in his usual address took a rather optimistic view of approaching events. He referred particularly to the fact that the economic depression was world-wide. This he ascribed to over-spending and excessive legislation. Wages, too, were increasing faster than profits, though he believed a partial counteractive was to be found in the decline in commodity prices. This should stimulate manufactures. Fundamentals, Sir Felix declared, were sound and promising and the abundant harvest in America would undoubtedly be an important influence in stimulating trade. While there had been a distinct contraction in industrial activities there had been no overtrading. For this reason the reaction was not likely to prove either disastrous or prolonged. As was to be expected, Sir Felix once again reiterated his well-known belief that urgent necessity existed for strengthening the British gold reserve. "Our liabilities for gold payments," he said, "are to a great extent subject to call, while our gold assets, though large and valuable, are not so immediately available." British bankers, he continued, were too apt to rely on Great Britain's economic position as a great creditor nation, and he thought that legislation was necessary to provide the Bank of England with authority to issue notes, secured partly by gold and partly by bills of exchange. Present notes are secured by gold in the vaults of the banks. Sir Felix called attention to the continued accumulation of gold in the great State banks of Europe. During the last twelve months the Imperial Bank of Germany, he said, had added £11,000,000 to its holdings, raising it from £54,000,000 to £65,000,000—an increase in two years of £20,000,000. The Bank of France held £162,000,000, an increase in twelve months of £30,000,000. Russia had £159,000,000, this being £18,000,000 more than last year. These additions to the various gold reserves were the result, not of natural commercial or monetary conditions, but of a deliberate policy, and certainly afforded considerably increased strength in the event of grave political or financial difficulties arising.

British Consols as reported by cable last evening closed at 74 15-16, which compares with 75 11-16 on Friday of last week. London & Northwestern Ry. finished at 126¾, against 128¼ a week ago; Great Western Ry. closed at 114¼, against 115¼, and Great Eastern at 46½, against 48¼. The renewal of the Balkan strain has naturally affected foreign

State funds on the London market. Bulgarian 6s closed one point lower for the week at 99. Servian unified 4s reflected the Balkan uncertainty in a decline of $7\frac{1}{2}$ points to 71. Russian 4s finished at 84, against 86, Japanese 4s at 75, against $74\frac{3}{4}$, and Mexican Government 5s were not changed (net) for the week from 87. Mexican Ry. ordinary shares finished at 35, against $35\frac{1}{2}$ a week ago. German Imperial 3s are $\frac{1}{2}$ point lower at 75. Day-to-day funds in London closed at $1\frac{1}{2}@2\%$, against $1@1\frac{1}{2}\%$ a week ago. The London Stock Exchange will close on Monday, August 3, which is a bank holiday, and will also be closed on the Saturday preceding (August 1).

Financial conditions in Paris show no sign of improvement. French bankers are so intimately identified with Balkan State securities of all kinds that the warlike conditions existing between Austria and Servia are not unnaturally a distinct source of depression in the security markets as a whole. Money is not abundant and Paris has again been buying gold in London at the regular weekly offering of Cape bars, and has, in addition, taken \$2,500,000 in gold bars from New York. The home political situation is not one that encourages investments in French securities. In fact press correspondents in Paris cable that private capitalists, as a result of the new taxation, have already begun to withdraw deposits from French banks and are exporting their funds to foreign centres. In this way French bankers and others who have large investments abroad—and the French market, as is well known, is particularly identified with foreign enterprise—will probably find slight difficulty in covering up their foreign investments in a way that will obviate the necessity of paying the new tax of 5% on dividends. It is understood that Swiss and Belgian banks are profiting quite liberally by the new French taxation laws.

The political disclosures that are being brought forward at the trial of Madame Caillaux for the murder of M. Calmette, former editor of "La Figaro," also constitute another influence that, according to usually conservative press correspondents, is unsettling financial sentiment. The Paris correspondent of the "Journal of Commerce" declares, however, that the main factor in the extreme depression that has been existing in Paris comes from Vienna, where a well known operator, after having made a large fortune in Paris in Russian speculations and after having been a notorious seller of securities at the high prices existing before the Balkan outbreak, has established new headquarters. He is declared to be hammering all the leading Continental markets. The correspondent explains that while in Paris this operator felt he had lost his entire individuality and dignity by becoming a mere part of a big market, the reverse is the case in Vienna. At that centre he is in the limelight, has become an acknowledged leader, and is at the moment paying particular attention to the renewed strain that has arisen in Austro-Servian relations. The French banks found it necessary towards the close of the week to intervene on the constructive side of the market, which, to quote one correspondent, had become "quite demoralized, in fact almost panicky." Quotations for the new Rentes are nearly 3 points below the official price of distribution and the old Rentes closed at 79.50 francs, which represents a loss

of no less than $3.17\frac{1}{2}$ francs for the week. Money rates continued firm, being quoted at $2\frac{1}{2}\%$, against 3% a week ago.

In Berlin the unsettlement in American securities has constituted a depressing influence. But the main source of the quite extreme weakness that has prevailed at the German centre has been the serious break in the relations between Austria and Servia. This, seemingly, has been entirely unexpected by German operators. The denunciatory report of the Inter-State Commerce Commission on the former management of the New Haven road, for instance, has created an increased feeling of antagonism not only for American securities, but for German bankers who have introduced American securities at the German centre. Cable reports from London, for instance, quote the "Standard's" Berlin correspondent as telegraphing that the Inter-State Commerce Commission disclosures have evoked strong criticism there on the agencies responsible for the introduction of securities of New Haven and allied undertakings in European markets. It is generally demanded there that German bankers hereafter exercise greater caution in respect to American railroad securities. The decline that has taken place in Baltimore & Ohio stocks, of which Berlin holds quite a large block, is also declared to have exerted a highly unfavorable influence. A disposition is shown, too, on the German Bourse, to view with concern the activity of Greece in Epirus and it is feared that the absence of recent developments in the Turco-Grecian situation is merely the calm before the storm. Money in Berlin closed at 2%, which is without net change for the week.

Official bank rates at the European centres have not been changed this week, though private rates have shown a hardening tendency. Open market discount rates in Lombard Street closed at $2\frac{1}{2}@2\frac{5}{8}\%$ for short bills, which compares with 2% a week ago, and $2\frac{5}{8}@2\frac{11}{16}\%$ for three months' bills, against $2\frac{1}{8}@2\frac{3}{16}\%$. In Paris $2\frac{3}{4}\%$ is still the quotation, and so far as can be learned this figure is being steadily maintained by all discount houses. A week ago it was quite possible to shade this rate. The rate in Berlin is $\frac{1}{4}\%$ higher at $2\frac{1}{2}\%$. Vienna is still reflecting the political strain, and the private rate is quoted at 3 15-16%, against $3\frac{5}{8}\%$ a week ago and 3% a fortnight ago. Brussels still quotes $3\frac{1}{4}\%$ and Amsterdam is $\frac{1}{8}\%$ higher at $3\frac{1}{4}\%$. Official bank rates at the leading foreign centres are: London, 3%; Paris, $3\frac{1}{2}\%$; Berlin, 4%; Vienna, 4%; Brussels, 4%; and Amsterdam, $3\frac{1}{2}\%$. In his address to the stockholders of the London & Smiths Bank this week, Sir Felix Schuster expressed the belief that there would not be a reduction in the Bank of England rate this year.

The Bank of England in its weekly return on Thursday reported an increase for the week in bullion holdings of £109,687 and of £108,000 in the total reserve. There was an increase of £417,000 in public deposits and an increase of £300,000 in other deposits. The loans were not changed to an important extent, the item of "other securities" showing an increase of but £9,000. Note circulation showed the small expansion of £2,000. Threadneedle Street now holds £40,164,341 in bullion. A year ago the

corresponding total was £38,727,071 and two years ago £41,163,856. The reserve stands at £29,297,000, against £27,716,876 one year ago and £30,282,216 in 1912. The ordinary deposits are slightly in excess of the figures of recent years, standing at £42,185,000, which compares with £40,051,311 in 1913 and £41,718,515 in 1912. At the weekly offering of £900,000 South African gold in London on Tuesday, £150,000 was secured for India and £200,000 for Paris. The destination of the remainder has not been definitely cabled to this side, but the Bank of England will probably secure it, at the Mint price of 77s. 9d. Next Tuesday's offering will consist of £1,000,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £449,000 (of which £236,000 from South America, £45,000 from Egypt and £168,000 bought in the open market); exports, £6,000 to France, and shipments of £333,000 *net* to the interior of Great Britain.

The Bank of France again added to its heretofore unexampled total of gold by an increase of 11,708,000 francs in its holdings. The Bank's silver stocks were also increased, namely, by 4,461,000 francs. There was a reduction of 132,767,000 francs in note circulation and of 74,710,000 francs in discounts. General deposits showed an expansion of 13,934,000 francs and Treasury deposits an increase of 110,697,000 francs. The Bank now holds in gold coin and bullion 4,104,386,000 francs, which compares with 3,351,375,000 francs in 1913 and 3,296,950,000 francs in 1912. The total stock of silver is 664,622,000 francs. One year ago the amount was 626,350,000 francs and in 1912 798,650,000 francs. The Bank's outstanding circulation aggregates 5,911,906,000 francs, which compares with 5,452,079,950 francs in 1913 and 5,088,360,600 francs in 1912. Discounts stand at 1,611,892,000 francs. In 1913 the total was 1,578,283,102 francs and in 1912 1,120,961,192 francs.

In local money circles the demand for funds has continued comparatively light. Closing rates for actual business do not differ essentially from those current a week ago, although the resumption of the outbound gold movement to Paris appears to have caused at the extreme close a more independent attitude on the part of lenders. Sterling loans have not been such a pronounced feature at this centre as was the case a week ago. This is, however, quite readily explained by the higher discount rates in Lombard Street and the better demand for money in London, and especially in Paris. Last Saturday's bank statement was responsible for a rather protracted period of ease during the earlier days of the week. It indicated an increase of \$14,534,450 in the cash surplus, bringing the total up to \$22,111,750, which compares with \$20,272,200 at this date in 1913 and \$19,165,800 in 1912. The increase in surplus was, however, partially due to a reduction of \$4,898,450 in reserve requirements, following a contraction in deposits of \$18,895,000. Loans for the week registered the large decrease of \$34,988,000 and actual cash increased \$9,636,000. The cash in bank vaults increased \$10,946,000 and cash in trust companies' vaults decreased \$1,310,000, while the trust companies' cash in banks decreased \$2,696,000. In the West money rates are rather firmer and in commercial paper, too, greater independence is displayed

there by buyers. Nevertheless, in the West as in the East the offerings of paper are by no means urgent. New York banks as well as the banks at other reserve cities are beginning to feel the demands from correspondents in the grain districts for funds. This is something that will in due course increase and is expected to prevent any recessions of importance in money rates even if quotations should not be materially advanced. It is now conceded that the practical operation of the new banking law will not be a feature of the crop-moving period this year. The delay over the appointment of the complete Federal Reserve Board necessarily holds back the work of inaugurating the entire organization. But with the complete backwardness of trade and with the decision of the Secretary of the Treasury to again deposit public funds in the banks of the agricultural sections should such deposits be found desirable, there is obviously slight prospect of anything like stringency in money circles during the autumn and early winter.

Call rates have this week covered a range of $1\frac{3}{4}\%$ @ $2\frac{1}{2}\%$. On Monday and Tuesday the figures named were the extreme ones. In fact 2% was named as the minimum figure each day except Friday, when $1\frac{3}{4}\%$ was quoted. On Wednesday $2\frac{1}{4}\%$ was the maximum, on Thursday $2\frac{1}{2}\%$ and on Friday $2\frac{1}{4}\%$. The ruling quotation on Monday was $2\frac{1}{2}\%$, on Tuesday $2\frac{1}{4}\%$ and on Wednesday, Thursday and Friday 2% . For time money closing quotations were $2\frac{3}{4}\%$ for sixty days (against $2\frac{1}{2}\%$ @ $2\frac{3}{4}\%$ a week ago), $3\frac{1}{4}\%$ for ninety days (against $2\frac{3}{4}\%$ @ 3%), $3\frac{1}{2}\%$ for four months (unchanged), $3\frac{3}{4}\%$ @ 4% for five months (against $3\frac{3}{4}\%$) and 4% @ $4\frac{1}{4}\%$ for six months (against 4%). Commercial paper closed $\frac{1}{4}\%$ higher at $4\frac{1}{4}\%$ @ $4\frac{3}{4}\%$ for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require fully 5% .

Sterling exchange this week has shown a remarkable rebound from recent weakness. Sixty-day bills, which closed a week ago at 4 8490 @ 4 8515, sold as high as 4 8575, while demand bills, which on Friday of last week were quoted as low as 4 8690, touched 4 8820 on Thursday. At the same time cable transfers advanced from 4 8730 to 4 89. The National City Bank engaged \$2,500,000 in gold bars for export to Paris by the SS. Philadelphia, which sailed on Friday, and it is understood that further engagements for the French capital will be announced in the near future, notwithstanding that the gold holdings of the Bank of France are still at a record-marking total. Paris was also a free purchaser at the London offering of South African bars last Tuesday.

The outstanding feature of the spectacular strength is that it occurred in the face of active offerings of grain and finance bills. Foreign markets are particularly heavy buyers of American wheat, having purchased, for instance, no less than 2,500,000 bushels on Thursday with strong indications that the movement in this direction will continue active from now on. The renewal of the political unrest in Southeastern Europe is undoubtedly very largely responsible for the revival of the French demand for gold. This week's exports bring the total of the specific engagements by bankers since Jan. 1 up to \$82,320,000. On the first movement, which began on Jan. 13 and ended on March 2, \$16,000,000 was engaged. There was then a recess until May 4,

from which date until June 26 a total of \$63,820,000 was withdrawn, all going to Paris with the exception of \$1,320,000 sent to London and \$1,000,000 to Berlin. Short covering was an added feature of the week's strength in sterling exchange. In view of the heavy offering of grain bills and finance bills, speculative operators, including several banks and trust companies, seemed to have entered into large short commitments. These speculative interests were, however, very prompt to see the danger of their position when the insistent demand by Paris for the precious metal indicated such a serious crisis in the European political situation. Furthermore, the persistent selling of American securities introduced a new feature. This selling did not show itself to such a large extent in the arbitrage dealings on the New York Stock Exchange between the New York and London markets. It was most pronounced in the form of the sale of actual securities on direct orders from abroad and in comparatively small lots. Estimates vary as to the total value of American securities that have been sold by foreign holders since the Balkan war began. Some bankers place the total at a billion dollars. To us this seems a greatly exaggerated estimate. Nevertheless, there has undoubtedly been active and persistent selling, payment for which has had to be made. The June foreign trade statement by the Department of Commerce shows a continuance of recent conditions, namely increasing imports of merchandise and decreasing exports. The figures are discussed elsewhere in this issue. It will be of interest to point out here, however, that the imports of merchandise for the month of June showed a gain to \$157,772,973 from \$131,245,877 in June of last year, while the exports, on the other hand, record a reduction for the month to \$157,119,451 from \$163,404,916 in June of last year. The lower tariff schedules are of course in a measure responsible for the increased imports, while the decrease in exports may be regarded a natural concomitant of the depression in industrial and trade activities abroad.

The Continental exchanges are irregular. Paris is moving strongly against London. Sterling cheques in the French centre, as reported by cable, closed last evening at 25.15 francs, against 25.16½ francs last week and 25.18½ francs a fortnight ago. In Berlin, the reverse is the case, demand sterling finishing at 20.52 marks, against 20.49 marks last week. The final quotation for sterling cheques in Amsterdam was 12.13½ guilders, against 12.11⅞ guilders on Friday of last week. Berlin exchange on Paris was quoted at the close at 122.65 francs, against 122.77½ francs a week ago. Mexican exchange this week has continued more or less nominal; latest quotations are 295 on New York, against 285 a week ago, and 1s. 5d. on London, against 1s. 5¼d., while New York exchange on Mexico finished at 34, against 35 a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with quotations at 4 8690@4 8695 for demand, 4 8730@4 8735 for cable transfers and 4 8490@4 8515 for sixty days. On Monday the downward trend of the last few days was checked and an advance of 30 points took place, chiefly on higher European discounts and the easing in local money rates; demand moved up to 4 8720@4 8730, cable transfers to 4 8760@4 8770 and sixty days to 4 85@4 8535. Sterling again advanced

sharply on Tuesday, demand touching 4 8765 and cables 4 88 in the early transactions; subsequently the market reacted, with the closing range at 4 8745@4 8755 for demand, 4 8785@4 8795 for cable transfers and 4 8530@4 8560 for sixty days; increasing firmness in discounts in London, together with active covering of short commitments here, were mainly responsible for the rise, which was later partially counteracted by heavy offerings of commercial bills. On Wednesday there was a further sharp advance to 4 8775@4 8785 for demand and 4 8835@4 8845 for cable transfers; sixty days remained unchanged at 4 8530@4 8560; the week's upward movement thus far has totaled about 100 points, an almost unprecedented occurrence at this season; the controlling factors continue to be the marked stiffening in English discounts and extensive covering by short interests. Cables reached 4 89 on Thursday, an additional advance of about 50 points, while demand went to 4 8820; before the close, however, announcement of an engagement of gold for export caused a slight reaction; the range was 4 8810@4 8820 for demand, 4 8885@4 89 for cable transfers and 4 8550@4 8575 for sixty days. On Friday the market ruled quite irregular but with a strong undertone. Closing quotations were 4 8550@4 8575 for sixty days, 4 8805@4 8815 for demand and 4 8880@4 8890 for cable transfers. Commercial on banks closed at 4 841⅞@4 85, documents for payment finished at 4 845⅞@4 84¾ and seven-day grain bills at 4 87@4 87¼. Cotton for payment closed at 4 85@4 85¼; grain for payment at 4 85@4 85¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$10,468,000 net in cash as a result of the currency movements for the week ending July 24. Their receipts from the interior have aggregated \$13,728,000, while the shipments have reached \$3,260,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$3,150,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$7,318,000, as follows:

Week ending July 24.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,728,000	\$3,260,000	Gain \$10,468,000
Sub-Treas operations and gold exp.	31,060,000	34,210,000	Loss 3,150,000
Total.....	\$44,788,000	\$37,470,000	Gain \$7,318,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 23 1914.			July 24 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 40,164,341	£ -----	£ 40,164,341	£ 38,727,071	£ -----	£ 38,727,071
France...	164,175,640	25,584,800	189,760,440	134,055,480	25,059,760	159,115,240
Germany...	67,203,600	15,800,000	83,003,600	57,834,450	14,852,100	72,686,550
Russia a...	174,352,000	7,339,000	181,691,000	160,729,000	7,676,000	168,405,000
Aus.-Hunb...	51,966,000	12,067,000	64,033,000	50,559,000	9,407,000	59,966,000
Spain...	21,679,000	29,141,000	50,820,000	18,358,000	29,884,000	48,242,000
Italy d...	45,601,000	3,000,000	48,601,000	46,418,000	3,700,000	50,118,000
Neth'lands	13,426,000	661,000	14,087,000	12,107,000	666,700	12,773,700
Nat.-Belgd	8,855,333	4,427,667	13,283,000	8,034,000	4,017,000	12,051,000
Sweden...	5,877,000	-----	5,877,000	5,700,000	-----	5,700,000
Switz'land	7,070,500	-----	7,070,500	6,541,000	-----	6,541,000
Norway...	2,905,000	-----	2,905,000	2,437,000	-----	2,437,000
Tot. week	603,275,414	98,020,467	701,295,881	541,500,001	95,256,560	636,756,561
Prev. week	602,111,281	98,228,993	700,340,274	538,645,808	95,422,777	634,068,585

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe division we make is a close approximation.

ENGLAND AND THE "ULSTER CRISIS."

The developments of the present week, in connection with what England describes as its "Ulster crisis," have been such as to throw a deeper shade of perplexity over that already-sufficiently bewildering episode. In particular, they have embraced the conference of representatives of the hostile factions on this matter called by the King to meet at Buckingham Palace. This conference followed a series of confusing incidents. One of them was the occurrence on Monday, July 13, of the anniversary of the Battle of Boyne, when William III. defeated James II. in 1690, and thereby re-conquered Ireland for the Protestant English dynasty. This day, traditionally celebrated by the "Orangemen," has in the past been a frequent cause of violent collision between that faction and the Irish Nationalists.

The contemplated celebrations and processions of that day in the present month had been subject of many predictions of trouble. It must in frankness be said that the failure of all such predictions to be fulfilled can hardly be placed to the credit of the Ulster leaders. Sir Edward Carson said, in a public speech to the Ulster Volunteers on the eve of that celebration: "A great crisis in the fate of our country cannot be delayed many weeks. The time cannot be far distant when we will have to show the Government and all others that we are unconquerable, and will never submit to Home Rule." Later, on the day of the celebration itself, Sir Edward further declared in public regarding the Asquith Government: "I will give them the alternative of giving us a clear cut for Ulster, or to come and fight it out. There are no other alternatives possible." On the face of things, one might imagine that such declarations, under such circumstances, were as well calculated as anything could be to incite disorder. Yet, by all accounts, the Boyne anniversary passed off more peaceably than any previous celebration of the sort.

A few days afterwards, the House of Lords passed the Government's amended bill for Home Rule. That bill, as the Commons passed it, had provided for an appeal within three months in Ulster, for or against the exclusion of that Province from the Home-Rule provisions during the next six years; but it provided also that each political division in Ulster should decide the question for itself. The Lords amended this bill by providing that Ulster should be dealt with as a whole; that the Home-Rule measure should not apply to it at all; and in several other particulars they altered the detailed provisions of the Government's measure. Lord Lansdowne, Unionist leader in the Lords, moved the vital provision that the bill "should not apply to the excluded area as hereinafter defined," and defined that area as the entire Province of Ulster. "Do not let us," he added, in regard to the compromise proposed, "earmark it either as temporary or permanent. Leave it to Parliament at a future time to modify the arrangement when it pleases."

It hardly need be said that this left the two factions and the two houses of Parliament in a state of complete deadlock regarding the nature of the Home-Rule bill. That deadlock, accompanied as it was with a threat of armed resistance in Ulster if the Government bill were to be applied, resulted in the call by the King, at the close of last week, for a conference at Buckingham Palace. This conference was held

last Tuesday. The Speaker of the House presided over it; the Ministerial Party was represented by the Premier and Mr. Lloyd-George, the Unionists by Lord Lansdowne and Mr. Bonar Law, leaders of their party in the two Houses, the Irish Nationalists by John Redmond and John Dillon, and the Ulster Unionists by Sir Edward Carson and Captain James Craig. The King, after a brief speech to the conferees, withdrew from the meeting. His speech contained these striking statements: "The trend has been surely and steadily toward an appeal to force and to-day the cry of civil war is on the lips of the most responsible and sober-minded of my people"; furthermore, "It is unthinkable that we should be brought to the brink of fratricidal strife upon issues apparently so capable of adjustment as those you are now asked to consider, if only in a spirit of generous compromise."

These utterances by the King were severely criticized by the Liberal press and applauded by the Unionists. This may have been because of a prevalent belief that the King's intervention in the matter two months ago was on the side of the Unionists. But Mr. Asquith last Wednesday declared in the House of Commons that the King had sent his speech to the Prime Minister before delivering it, and that, as Premier, he took entire personal responsibility for it. The strong probability, judged by precedent, is that the Premier wrote the speech. This might as well have been taken for granted in advance. But the deadlock in the conference continued, and the Unionist leaders at once gave out intimation of a general election. Yesterday, after a final session of the conferees, it was determined that no agreement satisfactory to both sides could be reached. The Premier subsequently declared in Parliament that the conference had been "unable to agree in principle or detail" on the question "of finding an area to be excluded from the operation of the Irish Home Rule Bill," and announced that consideration of the bill in the House of Commons would be resumed next Tuesday.

What, then, is the real situation as regards the disaffected part of Ireland? Difficult as it has been for American readers to take the matter altogether seriously, there is evidence that the possibilities are more grave than would appear upon the surface. This conclusion need not be based alone on Sir Edward Carson's inflammatory speeches. Lord Roberts, lately the head of the army, said in a speech to the House of Lords on July 11:

"No good purpose would be served by ignoring the underlying facts. It is obvious that when these officers made the choice they did, they showed to the whole world that a considerable part of the army would not undertake active operations against Ulster. That was the true significance of the Curragh episode, and that is the great issue we have to face. In plain language, the position is: The army has, for the first time within the memory of living man, indicated its unwillingness to obey orders under certain stated circumstances.

"It is useless at such a juncture to invoke the authority of the Constitution, to raise fine points of law, or to threaten pains and penalties. Such things matter not one jot when men's consciences are aroused, and I tell your lordships again now, as I told you in February last, that if this demand be renewed, the army will be brought to destruction."

The London "Economist," commenting on the speech, asks with some pertinence whether Lord

Roberts would apply this same doctrine to the police; or, if the workmen at Belfast were to rise in arms against their employers on a demand for double wages, whether the officers of the Irish regiments would move on them with alacrity to preserve the peace, yet would not thus move if the workmen rose on the ground that Ulster was not excluded from the Home Rule Bill? This is the real crux of the question. The doctrine that the people must obey the Government is, in times of urgent crises, subordinated to the right of revolution. It is conceivable that the doctrine of the army's obedience to the civil power may, in a peculiar crisis, be subordinated to the claim of justifiable mutiny. But the cases will obviously differ in degree because army service is undertaken with certain definite understandings. An army revolt against orders involving barbarity would be condoned by the intelligent public conscience as a whole, but an army revolt against obeying orders issued to maintain public order under a public policy to which the army itself objects is a very different question, for the obvious reason that no assignable limit could be placed to the application of that principle.

Such is the conclusion to which one is almost inevitably driven in judging the merits of the Ulster leaders' attitude. But whether this be so or not, account must be taken of actual facts, and the situation as it exists in Ulster is manifestly such as to point to the urgent need of compromise. What the long sequel to such compromise would be is a larger and far more perplexing question. The Secretary for Ireland has publicly stated that the Ulster Volunteers now virtually under arms number about 85,000; the Nationalist Volunteers about 132,000. Other estimates name even higher figures. In either case, the possibilities, in case the passions of the two factions were definitely aroused through a final refusal of the demands of the one or the other party, would be unquestionably grave. But the more serious such possibilities become, the more absolute the requirement for mutual concession, and a spirit of fair play, common sense and patriotism, on both sides of the controversy.

AMERICAN TREASURY ESPIONAGE BEFORE THE FRENCH COURTS.

So long as we have a tariff, duties must be collected. If duties are to be collected false invoices and smuggling must be detected and stopped. But there are methods of doing this which create a situation much to be deplored.

The daily papers have had occasional reference to the protests of French merchants, and there have been some communications addressed to our Government. The matter has at last been brought before the French courts in a most unfortunate form, which has given occasion to a good deal of disagreeable animadversion upon American ways. Mr. Henry W. Munroe, of the banking house of Munroe & Co. of Paris, being in America, was summoned before the Federal court to give testimony concerning a certain dressmaker who was suspected of presenting false invoices of some model dresses she had brought home. The Government demanded that Mr. Munroe produce the books of his banking house, whose client the dressmaker is, that her cheques might be examined, and that, not only covering her recent trip abroad, but all previous ones for some eleven years.

When Mr. Munroe declared his inability to comply because the books were in Paris, and stated further that his partners were French, and he thought the French law prohibited such exposure of the private accounts of clients, the Court ordered him to make every effort to comply. Some two months later, when on Dec. 29 1913, the date fixed by the Court, he appeared, reporting his inability to produce the books, the Court accused him of making insincere effort to do so and fined him \$250, with ten days' imprisonment for contempt of court.

He appealed, and the United States Circuit Court of Appeals at Boston has just reversed the sentence on the ground that Mr. Munroe did not have physical control of the papers demanded. To aid in his appeal the case was brought before the Tribunal of the Seine, on application from the house of Munroe & Co. to be allowed to disregard the formal orders of their client and to disclose the accounts. The protest which was presented by the representative of the client brought out a statement of facts which has occasioned wide and disagreeable comment. The charge was made, with what seemed to be abundant evidence, that agents of the American Government are maintaining an espionage upon foreign merchants of a most unusual and disturbing kind, doubting their word and insisting upon examining not only their records of sales but all their most intimate accounts; and where this has been refused, thereafter putting such difficulties in their way as greatly to impair and even destroy their American business. Protests were presented which from time to time have been made by the Chamber of Commerce and by the different associations of many merchants and manufacturers.

The case was turned over to a referee who, after a week's delay, brought in his report. He narrowed the case down to the single question whether the bank had the right to disregard the protest of its client and produce the accounts. He took the position that the bank does not properly belong to the class whose secrets are confidential—doctors, priests, notaries, brokers, and the like, and therefore rejected the argument of the defense based upon the special article of the code covering their case. "But," he continued, "this in no sense permits the request of Munroe & Co. to be allowed. There is a principle of French law which governs the whole case. It is the principle of the respect which is due to the secrets and affairs of private life, a principle which while it is not written in the law yet results in judicial decisions and actual proceedings of the courts in matters of taxation and of revenue. The principle of the privacy of business matters is consecrated both by the law and by judicial decisions. Applying this principle, this tribunal will refuse the request of Munroe & Co. to be allowed to disclose the accounts."

This report the Court received, and bases upon it the final judgment hereafter to be rendered.

The matter has gone so far as to be taken up in the Chamber of Deputies. The question of representation in the San Francisco Exhibition was under discussion, and the details of this case and the situation lying back of it were hotly discussed. Many instances were given by various deputies affecting their constituents—jewelers, furriers and especially the porcelain manufacturers—and the appeal was made to the Chamber to refuse any grant to aid French exhibits, not at all in defense of fraud,

but to protect French business and to secure respect for its rights. It required the earnest plea of M. Thomson, the Minister of Commerce and Industry, saying that the Government had taken the matter up in connection with various others that were open, and was receiving every satisfaction, to secure an affirmative vote. He appealed to the warm fraternal feeling that exists between the two countries and the generally good business relations. On this ground others came to his support, and finally, by a vote of 461 to 35, the project was sustained and the necessary credit granted.

The position taken by the French Court should have weight as indicating the attitude of the law in the older countries in the whole matter of intruding into private business relations. We have been accustomed to think that only Anglo-Saxon civilization and the established principles of English law could be looked to for respect of individual rights. Especially in the matter of invading domestic privacy we have wondered at the habits of the French courts. In a day when in the United States we are making such rapid advances in new lines of private examinations, this French instance is noteworthy. It is particularly unfortunate, however, that it should have to come to us through such a series of accusations as are just now current about us in France and in connection with such an act of one of our own courts as that which sentenced Mr. Munroe, a gentleman of the highest financial standing, to fine and imprisonment on mere suspicion and for failure to do what was entirely beyond his power to perform. Fortunately, the Appellate Tribunal, as already stated, has corrected the injustice by revoking the sentence, though the Federal Government has announced its intention to appeal.

THE OPENING OF THE CAPE COD CANAL.

On next Wednesday will be the ceremonial opening of the Cape Cod Canal, followed on the next morning by its commercial opening, during daylight, to self-propelled vessels of not more than 15 feet draught. Prior to August 15 a pilot will be furnished, without charge, and on that date the canal will be opened through all hours; after September 1 tows of not over 15 feet draught will be allowed to pass, and at or about the end of the year the full depth of 25 feet is expected to be available.

The canal proper is a cut of 8 miles through the sandy cape between the eastern end of Buzzard's Bay and the town of Sandwich on Barnstable or Cape Cod Bay, to which must be added five miles of approaches, these being in the waters of the United States. The bottom of the cut is 100 feet wide, shoaling up to the banks, which offer a width of several hundred feet and are ripped with granite, and at the Cape Cod Bay end there is a granite breakwater 3,000 feet long. The single curve contained is one of very large radius. The engineering problems were very simple, for although there is a tidal difference between the ends, the calculation is that the maximum current which could ever be met would not exceed about $2\frac{1}{2}$ knots per hour and never for more than a half-hour at a time; therefore, the undertaking was for a sea-level cut, through sand, gravel and a few boulders. In dimensions this exceeds the Manchester Canal in England and also the Suez as originally constructed.

This marks the completion of a work which has been talked of for many years and was foreseen more

than a century ago, for in 1776 Washington sent an agent to see if a passage for small vessels from Barnstable Bay to Buzzard's Bay could not be discovered, but found several miles of sand between the eastward and westward-flowing streams. As long ago as 1697 the "General Court" of Massachusetts appointed a committee of survey across the neck, and after many abortive propositions the present company began work in 1907.

The actual cut-off in distance between this port and Boston is 70 miles, but the real gain is beyond that; for Government records for 1909-1911, inclusive, show at Pollock's Rip Light (the point where vessels bound for Boston by the outside route make the turn in direction to go northward past the long, slender arm of the Cape) an average of 1,082 hours of fog per year, while on the canal route the average in the same time was only 372 hours; as to density, further, observation during a year has shown that at no time was a light invisible at less than 2,000 feet, but the fog density off the Cape is very much greater.

Addressing the New York Chamber of Commerce at its regular meeting in June last, Mr. August Belmont, head of the constructing company, treated the question of comparative costs very succinctly. The Panama Canal, he said, will cost some 400 millions; with a prospective tonnage of less than 11 millions, the Erie as it will be will cost 100 millions, with a prospective 4 millions of tonnage; the Cape Cod costs 12 millions, and has before it a tributary tonnage of about 25 millions which now goes around the arm thrust out. Of this, 11 million tons are coal, which is principally by steam, so that it can pass through the canal unassisted. When the Erie is finished and grain comes eastward in bulk, it will be able to reach Boston with bulk unbroken, for barges which now round the Cape will be perfectly able to cut across it. Like the subway here, said Mr. Belmont, this canal is intended to meet and serve an existing traffic and divert that from a very undesirable route; the calculation as to the subway proved sound, and if this new short cut offers an advantage to commerce, and commerce does not avail itself of that, it will be the first time in his business experience "that American business will not take advantage of anything that affords some gain."

The possible importance of this canal, strategically speaking, or as part of a talked-of intra-coastal waterway (avoiding Point Judith by a cut across nearly to New London, going across New Jersey to the Delaware River, from that river to Chesapeake Bay, and from Norfolk inside to Beaufort, S. C.) is a larger subject which need not be considered now. The business effect is much nearer and seems much surer. While the politicians keep proposing withes for business because it is growing too big for their narrow contemplation, big business calmly lays its plans, in faith for the future, to make itself bigger by enlarging its instruments.

THE PLEA OF THE WESTERN RAILROAD MEN FOR INCREASED PAY.

The engineers and firemen now engaged in the latest of the cycle of attempts to force upon the railroads a decrease in the quantity of service rendered and an increase in the wage paid have made a simulated attempt to justify themselves by issuing a pamphlet, bearing the names of the heads of their respective organizations, setting forth the "causes

of the impending strike." There has been no doubt anywhere that it is always hard work to work hard, but in trying to make out that work is light for the men in the general and division offices and becomes hard when it reaches the men out on the line in jumpers and overalls, these special pleaders actually argue that the very safety appliances which they have demanded and obtained in the past have added to their burdens, although we note that they do not include "full crew" laws as among the reasons why they should now have more pay for less work. They object to the "surprise tests," which are designed to disclose what engineers do and what others do not respond to the block signal and other appliances that are installed for their own safety as well as that of the public. These tests, they say, "add materially to the already nerve-racking work of enginemen," but they immediately add (as if conscious of having made a slip) a disclaimer of objection by enginemen "to such practical tests as will demonstrate their efficiency and their desire to observe the rules."

It is known that only by increased engine power, straightening of curves, reduction of grade and other improvements, which have made possible an increase in train-load, have the railroads been able to keep up under the financial burdens imposed upon them; but now these special pleaders tell the public that this costly increase in efficiency of haul has burdened them and is attained at their expense. They concede the great increase in train haul since 1910, but they declare that, "barring accidents, the length and weight of trains, especially in freight service, is the direct index to the length of time on duty of the crew and the physical and mental strain that must be exerted." They chance it that the uninformed public will not perceive the absurdity of this, and they avoid mention of such matters as automatic couplings and air-brakes, which impose on the engineer the "strain" of working a lever instead of having the trainmen run back and forth on the top of freight cars.

They bring up once more the cost of living, as though the roads had no share in that burden, and they add the singular claim that their pay should bear a constant ratio to the entire transportation cost, alleging, as a grievance, that the pay of enginemen is now less, per 1,000 traffic units, than it used to be. If the roads reduce the relative cost of hauling, through costly improvements, then the pay of enginemen (and, of course, of all other men) should rise in proportion. The men are partners for sharing any items of prosperity, but adversity is to be borne by the employer solely. Such a plea is not to be taken seriously.

The worst plea attempts to cite "some astounding figures" of stock-watering, and asserts that revenue "which should be available for increased compensation of engineers, firemen and other employees" is diverted to pay dividends on fictitious securities, &c. Beyond doubt, these employees are indifferent to what befalls security holders, including even the savings banks and other corporations in which they have placed their savings. They show this indifference not only by their periodical demands, but by remarks about receivers' cash being as good as any and by intimations that they could put this city on a starvation basis in a week. On top of it all, they are so fatuous in their belief that the public will always side with them against the employer, that they now venture to try to stir anew the old,

unreasoning passion over alleged financial mismanagement. Their appeal to the public is both lame and untimely, and it may be (as it certainly should be) that they have pushed their calls upon public sympathy somewhat too often and too far.

THE COUNTRY'S STEEL PRODUCTION IN 1913.

It seems rather late in the day to discuss the steel production statistics for the calendar year 1913, but the figures have only just become available. The Bureau of Statistics of the American Iron & Steel Institute (William G. Gray, Statistician) now performs the task of collecting the statistics and has prepared the compilations the last two calendar years. This is in continuation of the statistical work previously done for so many years by the American Iron & Steel Association under that great master of iron and steel statistics, the late James M. Swank, who passed away only a little while ago. It is proper to say that the statistical bulletin now devoted to the subject comprehends a great many details which it was not the custom formerly to make public until the appearance of the annual statistical report and also a few statistics which it was not the practice to collect at all.

Notwithstanding conditions in the iron and steel trades became markedly unfavorable during the last six months of the year, and particularly after the enactment of the new tariff law in October, the steel output for 1913 is found to have been quite up to that of the previous calendar year, and even a trifle larger. This is the more noteworthy as the 1912 production had been by far the largest ever recorded. The output for that year aggregated 31,251,303 tons, and we pointed out in reviewing the figures that this was more than the combined production of Great Britain and Germany, the two other large steel-producing countries; and probably very closely approached, we said, the steel output during the same twelve months in the entire rest of the world.

As against this total of 31,251,303 tons of steel made in 1912, the product for the calendar year 1913 is reported as 31,300,874 tons. Thus, for two successive years the production has proved exceptionally large. The result is precisely the same as in the case of pig iron, where the 1913 and 1912 make of pig metal also proved unprecedentedly large—with the difference in favor of 1913, however, somewhat greater than in the case of steel. Of course, the bulk of the iron production is converted into steel, but castings of steel are on the increase, and a condition has now developed which formerly never existed, namely that steel production is running ahead of iron production. The make of steel of all kinds in 1913 and 1912 was, as already stated, 31,300,874 tons and 31,251,303 tons respectively; in 1911 it was 23,676,106 tons. The iron production for the same three years was respectively 30,966,301 tons, 29,726,937 tons and 23,649,547 tons, showing an excess of steel produced in each of these three years. Previously, however, the situation was just the reverse of this. In 1910 (which was the record year of production up to that time in both iron and steel) only 26,094,919 tons of steel were made, as against 27,303,567 tons of iron, while in 1909 23,955,021 tons of steel were produced against 25,795,471 of iron and in 1908 14,023,247 tons of steel, against 15,936,018 tons of iron. How uniformly the steel production fell below the iron production

until within the last three years will appear from the following tabular presentation :

COMPARISON OF UNITED STATES IRON AND STEEL PRODUCTION.

Year—	Steel Production.	Iron Production.	Excess of Iron.	Excess of Steel.
1898	8,932,857	11,773,934	2,841,077	-----
1899	10,639,857	13,620,703	2,980,846	-----
1900	10,188,329	13,789,242	3,600,913	-----
1901	13,473,595	15,878,354	2,404,759	-----
1902	14,947,250	17,821,307	2,874,057	-----
1903	14,534,978	18,009,252	3,474,274	-----
1904	13,859,887	16,497,033	2,637,146	-----
1905	20,023,947	22,992,380	2,968,433	-----
1906	23,398,136	25,307,191	1,908,055	-----
1907	23,362,594	25,781,361	2,418,767	-----
1908	14,023,247	15,936,018	1,912,771	-----
1909	23,955,021	25,795,471	1,840,450	-----
1910	26,094,919	27,303,567	1,208,648	-----
1911	23,676,106	23,649,547	-----	26,559
1912	31,251,303	29,726,937	-----	1,524,366
1913	31,300,874	30,966,301	-----	334,573

The conditions which prevailed in the iron and steel trade during 1913 were outlined in our issue of February 21 1914, where we reviewed the pig iron statistics for the year. Only very brief reference to the subject is necessary, therefore, to-day. In the early months production continued unchecked for the simple reason that furnaces and mills were busy on old orders. Gradually these old orders were filled, and as new orders were received only sparingly, production had to be curtailed—at first slowly but eventually in marked degree, as the dearth of new business became steadily more pronounced. The course of prices was at the same time sharply downward. In the early months, when iron and steel makers found their capacity taxed to the utmost by reason of unfilled orders, premiums still continued to be paid for prompt delivery. These premiums disappeared about May, but long before this, quotations displayed a declining tendency. The new tariff on imports went into effect October 3 1913, and then there followed a very sharp break in prices. New orders for business had by this time dwindled to very small proportions; and with prices extremely low and little business even at these prices, production was sharply reduced. In face of all this, as we see, the output of steel for the full twelve months ran somewhat in excess of the product of 1912. As indicating the extent of the decline in prices, it may be noted that Bessemer steel billets at Pittsburgh at the close of 1913 were quoted at only \$20, as against \$27 50 at the opening of the year.

As pointed out by us on previous occasions, the development of steel production in the United States in more recent years has been nothing less than marvelous. Up to 1905 we had never produced as much as 15,000,000 tons of steel. In that year the output jumped to 20,023,947 tons, and 1906 and 1907 saw a further increase to 23,398,136 tons and 23,362,594 tons, respectively. Following the panic of 1907 there was in 1908 an immediate drop to 14,023,247 tons. Recovery occurred in 1909 and further growth in 1910, with a reaction in 1911 and an advance to unprecedented heights in 1912 and 1913. The comparison between the 31,251,303 tons of 1912 and the 14,023,247 tons of 1908 is not only very striking, but affords noteworthy testimony to the great difference in results between a good year in the iron and steel trade and a poor year. The iron and steel industry has always been extremely sensitive to changes in business conditions.

Our large exports of iron and steel have played an important part in recent years in maintaining high figures of production, and yet it is rather significant that the exports of iron and steel fell off some-

what in 1913 and reached 2,759,685 tons, as against 2,947,551 tons in 1912, but against 2,187,811 tons in 1911, 1,537,942 tons in 1910, 1,241,496 tons in 1909 and 964,243 tons in 1908. We pointed out in reviewing the figures for 1912 that the unprecedented steel production of that year had been attained notwithstanding that consumption of steel by the railroads was by no means free and full. This is true also as regards the steel production of 1913, but at least the make of rails in 1913 somewhat exceeded that of 1912, the comparison being between 3,502,780 tons and 3,327,915 tons. However, the rail production of 1913 was by no means on a liberal basis; the railroads were, in fact, obliged to confine their buying to actual necessities, owing to their straitened condition. While 3,502,780 tons of rails were made in 1913, as far back as 1906 the rail production was 3,977,887 tons. In other directions, also, consumption by the railroads of iron and steel, for the reasons already given, was down to a minimum. That there was tremendous growth in the output of steel despite that fact testifies to the great expansion that has occurred in the consumption of steel for general and miscellaneous purposes.

A feature of the production statistics to which great interest attaches, the same as heretofore, is as to the amounts of steel made by each of the different processes, and particularly the quantity of Bessemer and of open-hearth steel turned out. We have many times had occasion to allude to the tremendous advance made in the open-hearth output and during 1913 the open-hearth product forged still further ahead while the Bessemer product was very greatly reduced. Only 9,545,706 tons of Bessemer steel were made in 1913, against 10,327,901 tons in 1912; the make of open-hearth steel, on the other hand, reached 21,599,931 tons in 1913, against 20,780,723 tons in 1912 and only 15,598,650 tons in 1911.

The Bessemer product was at its maximum in 1906 at 12,875,830 tons. The open-hearth output in that year was only 10,980,413 tons. This latter has in the seven years since then increased to 21,599,931 tons, while the Bessemer product in the same interval dropped from 12,275,830 tons to 9,545,706 tons. If we turn back fifteen years to 1898 we find that the make of open-hearth steel in that year was no more than 2,230,292 tons. The advance from this to 21,599,931 tons in 1913 represents, therefore, a nearly ten-fold increase in fifteen years. One source of loss in the case of the Bessemer product has been the fact that the railroads have turned so largely to open-hearth rails. The same fact has served to increase the production of open-hearth steel. The transformation in that respect in recent years has been marvelous and the further loss in the Bessemer output in 1913 followed in great measure from the further falling off in the make of Bessemer rails.

In the aggregate only 817,591 tons of Bessemer rails were manufactured in 1913, against 1,099,926 tons in 1912, 1,138,633 tons in 1911, 1,885,442 tons in 1910, 3,380,025 tons in 1907 and 3,791,459 tons in 1906. On the other hand, the product of open-hearth rails further increased in 1913 and reached 2,527,710 tons, or over three times the Bessemer production. Up to within a very few years nothing but Bessemer rails were made. As lately as the calendar year 1902 the total product of open-hearth rails was no more than 6,029 tons. Making due

allowance, however, for the preference which the railroads are showing for open-hearth rails, this will account for only a small part of the marvelous growth in the open-hearth make of steel during recent years.

Besides the Bessemer and the open-hearth product a small amount of steel is made by other processes. In 1913 121,226 tons of crucible steel were produced, which corresponded almost exactly with the 121,517 tons of crucible steel made in 1912.

In addition 30,180 tons of steel were made in 1913 by electricity and 3,831 tons by various minor processes. We annex the following table showing the steel production by each leading process for the years from 1898 to 1913 inclusive.

Years—Ingots & Castings	STEEL PRODUCTION IN UNITED STATES.				Total Ingots & Cast'gs.
	Gross Tons.	Bessemer.	Open-hearth.	Crucible.	
1898	6,609,017	2,230,292	89,747	3,801	8,932,857
1899	7,586,354	2,947,316	101,213	4,974	10,639,857
1900	6,684,770	3,398,135	100,562	4,862	10,188,329
1901	8,713,302	4,656,309	98,513	5,471	13,473,595
1902	9,138,363	5,687,729	112,772	8,386	14,947,250
1903	8,592,829	5,829,911	102,434	9,804	14,534,978
1904	7,859,140	5,908,166	83,391	9,190	13,859,887
1905	10,941,375	8,971,376	102,233	8,963	20,023,947
1906	12,275,830	10,980,413	127,513	14,380	23,398,136
1907	11,667,549	11,549,736	131,234	14,075	23,362,594
1908	6,116,755	7,836,729	63,631	6,132	14,023,247
1909	9,330,783	14,493,936	107,355	22,947	23,955,021
1910	9,412,772	16,504,509	122,303	55,335	26,094,919
1911	7,947,854	15,598,650	97,653	31,949	23,676,106
1912	10,327,901	20,780,723	121,517	21,162	31,251,303
1913	9,545,706	21,599,931	121,226	34,011	31,300,874

FOREIGN TRADE OF UNITED STATES, 1913-14.

The foreign export trade of the United States, after a four-year period of continuous and in some respects phenomenal expansion, experienced a check in 1913-14 for which a slackening in trade with the countries to the north and south of us on the Western Hemisphere is in large part responsible, with over half of the decline recorded to be found in the outflow of goods to Canada. On the other hand, our imports, stimulated to some extent by the revised tariff, which placed many important articles on the free list and radically reduced the duty on others, reached in the late twelve months a new high record.

The fiscal year started off with our exports month by month running well ahead of the results for the corresponding periods of the previous year (high totals in themselves), but after the enactment of the new tariff law, and beginning with November, they commenced to diminish considerably, and from that time on, to and including the final month (June), were not only smaller than a year earlier but in some instances less than two years ago, with the outflow of iron and steel manufactures showing greatest contraction. And as exports fell off, imports increased, reaching in most months new high-record totals and exceeding in April, May and June the export aggregates. The final outcome for the year is, therefore, a much smaller balance in our favor on the merchandise movement than in 1912-13.

The mere statement that exports have decreased and imports have increased, while important in itself, does not go far enough. It is essential to know where the loss in exports has occurred and also what countries have benefitted by our increased absorption of goods. It has been intimated above that a decided decline in our shipments of merchandise to Canada was a leading feature of the year. Exports, hence, to that country showed phenomenal growth between 1902-03 and 1912-13, rising from 123 million dollars to 419 million dollars, but in 1913-14 there was a decline of no less than 61 millions, and contemporane-

ous with this decrease our imports from Canada increased some 36 millions. In our trade with the Dominion, therefore, in 1913-14 there was a reduction from the previous year of 97 millions in the balance in our favor. Trade with South America fell off quite appreciably, but almost wholly in the flow thitherward, and moderate decreases in our exports to and gains in our imports from the West Indies and Central America are to be noted. The disturbed condition of affairs in Mexico is reflected in a marked curtailment in our shipments to that quarter, but imports largely increased, the augmentation being found in cattle, coffee and sisal grass.

Considering Europe as a unit, we find that in 1913-14 exports in that direction covered practically the same value as in 1912-13 and that our imports were nominally less. To Asia our exports were practically the same in both years, but on the other side of the account 1913-14 shows an increase. A falling off in both import and export trade with Africa is to be noted, and a fair measure of gain in the movement of commodities to and from Oceania. As indicating the changes in the foreign trade totals, we append a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1913-14 AND 1912-13.

	1913-14		1912-13		Export Bal.
	Exports.	Imports.	Exports.	Imports.	
Mdse.—July	\$160,960,778	\$139,061,770	\$148,666,738	\$218,017	\$218,017
August	187,400,000	167,325,467	154,756,770	19,088,101	19,088,101
September	218,240,000	171,084,843	187,844,871	54,855,569	54,855,569
Mdse., first quarter	\$567,139,799	\$447,198,166	\$448,233,001	\$68,165,381	\$68,165,381
Silver, first quarter	15,700,459	9,298,683	11,657,503	7,411,231	7,411,231
Gold, first quarter	10,344,663	18,260,013	13,625,401	\$3,194,015	\$3,194,015
Total, first quarter	\$593,184,921	\$475,386,812	\$472,515,905	\$78,770,617	\$78,770,617
Mdse.—October	271,861,464	\$132,949,302	\$177,981,109	\$242,805,050	\$242,805,050
November	245,639,042	148,236,536	275,244,191	153,094,898	153,094,898
December	233,195,628	184,025,571	250,316,507	154,095,444	154,095,444
Mdse., second quarter	\$750,696,134	\$465,211,409	\$783,193,502	\$435,178,328	\$435,178,328
Silver, second quarter	13,754,394	8,437,507	19,613,809	12,099,334	12,099,334
Gold, second quarter	17,719,331	17,505,224	214,107	27,758,979	27,758,979
Total, second quarter	\$782,069,859	\$491,154,140	\$800,915,719	\$525,036,641	\$525,036,641
Mdse.—January	\$294,066,603	\$154,742,923	\$49,323,680	\$163,063,438	\$163,063,438
February	173,920,145	148,044,776	25,875,369	149,913,918	149,913,918
March	187,499,284	182,655,304	187,426,711	155,445,498	155,445,498
Total, third quarter	\$655,485,982	\$485,843,003	\$322,625,760	\$368,322,854	\$368,322,854
Mdse.—April	11,483,600	6,799,568	17,288,480	9,805,791	9,805,791
Silver, third quarter	18,624,883	21,493,475	4,684,082	15,947,824	15,947,824
Gold, third quarter	11,483,600	6,799,568	2,688,592	7,514,475	7,514,475
Total, third quarter	\$41,652,083	\$35,087,611	\$24,661,154	\$24,368,088	\$24,368,088
Mdse.—May	\$595,594,465	\$162,952,370	\$108,126,544	\$494,236,469	\$494,236,469
June	107,119,431	157,772,972	\$63,521	\$146,194,461	\$146,194,461
Total, fourth quarter	\$702,713,896	\$320,725,341	\$171,647,655	\$640,430,930	\$640,430,930
Mdse.—Year	\$481,404,640	\$495,816,602	\$14,411,962	\$557,825,776	\$557,825,776
Silver, year	14,026,570	5,790,896	8,235,674	16,033,298	16,033,298
Gold, year	65,349,652	9,249,947	56,099,705	16,046,975	16,046,975
Total, year	\$560,780,862	\$510,857,445	\$49,923,417	\$630,905,049	\$630,905,049
Mdse.—Year	\$2,364,626,555	\$1,894,169,180	\$170,457,375	\$2,465,884,149	\$2,465,884,149
Silver, year	54,965,064	30,226,604	45,680,870	66,558,659	66,558,659
Gold, year	112,668,529	66,588,659	45,680,870	77,762,622	77,762,622
Total, year	\$2,531,960,107	\$1,991,034,443	\$246,819,115	\$2,610,265,430	\$2,610,265,430
Grand total, year	\$2,531,960,107	\$1,991,034,443	\$246,819,115	\$2,610,265,430	\$2,610,265,430

*Excess of Imports.

The aggregate value of our merchandise exports for the twelve months of 1913-14, it will be observed, was \$2,364,626,555, against \$2,465,884,149 in 1912-1913 and \$2,204,322,409 in 1911-12. Imports of \$1,894,169,180 compare with \$1,813,008,234 and \$1,653,264,934, leaving a net balance of exports of \$470,457,375 in the latest year, against \$652,875,915 in 1912-13 and \$551,057,475 in 1911-12. The record balance is \$666,431,554, made in 1907-08, the year of depression here, and the 600-million mark was also exceeded in 1897-98 and 1900-01.

Diminution in the volume of exports of most leading classes of goods was a feature of the late

fiscal year. Cotton was the most notable exception, as with the surplus available for export larger, due to the increased yield, shipments were not only heavier than in 1912-13, but the price was higher. In fact, the value of this commodity was not only some 63 million dollars in excess of 1912-13, but well ahead of 1911-12, when, quantitatively speaking, the outflow was over 16% more. Copper, too, and fish, mineral oils, and tobacco went out more freely than a year ago. On the other hand, many of the articles upon which we have largely relied of late years to swell our export totals were in restricted movement. In iron and steel manufactures, for instance, there was a decline of 47 millions, an amount almost as great as the gain of the preceding year, and wood and manufactures showed a loss of some 12 millions. Furthermore, breadstuffs, owing to a decided shrinkage in the shipments of corn, oats and barley, fell off over 45 millions and more or less noticeable declines were recorded in agricultural implements, coal, cotton manufactures, fruits and nuts, leather and manufactures, provisions, naval stores, oil cake, vegetable oils and paper and manufactures.

The falling off in the value of exports, moreover, is in no sense to be ascribed to lower prices, in fact in some instances, prices were higher. The average export price of wheat, it is true, was a little lower than in the previous year, 95.2 cents per bushel, comparing with 97.2 cents, while for flour \$4 60⁵/₈ per barrel contrasts with \$4 66⁵/₈. But corn was much higher—74.6 cents, against 58.7 cents—and cotton 12.8 cents, against 12 cents. The four leading articles that make up the bulk of our exports—we refer to cotton, breadstuffs, provisions and mineral oil—furnish a total value of \$1,075,700,000, or 26 millions more than contributed by the identical articles in 1912-13, leaving 1,289 millions to cover the value of the exports of all other commodities in 1913-14, this being 127 millions less than for the previous year.

Turning to the import list we find evidence of expansion in a majority of the articles and especially among those favored by the tariff legislation of last fall. Provisions show an increase of about 20 millions, largely fresh meats, breadstuffs 19 millions, raw wool 13 millions, leather and manufacturers 6 millions, cotton manufactures, 4 millions, wool manufactures, 14 millions, cattle 11 millions, flax and manufactures 10 millions, fruits and nuts 10 millions, vegetable oils 9 millions, paper and manufactures 6 millions, raw silk 15 millions and silk manufactures 7 millions. Of course there were some instances of decreasing imports in 1913-14, but none of an any way radical nature, except where supply here was already large, as in the case of India rubber. The falling off in the value of art works is cause for no surprise as the figures of the previous year were enormously swelled by the bringing in of the Morgan collection, nor does the loss in diamonds and other precious stones call for comment. Aside from these, moderate to slight shrinkage is to be noted in the inflow of chemicals, coffee, copper manufactures, raw cotton, leather, sugar and tin.

The movement of gold was against the United States in 1913-14. The exports reached \$112,038,529, of which much the greater part went to France although Canada received some 20 million dollars from us. Against this there were imports of \$66,538,659, largely from Canada and Mexico, leaving the n

efflux \$45,499,870. In 1912-13 we lost net \$8,568,597 and in 1911-12 a slightly smaller amount, but 1910-11 showed a net import of \$51,097,360. In the two preceding years there were net exports of 75¹/₄ millions and 47¹/₂ millions respectively. The movement of silver, either in or out, was smaller than in any year since 1904-05 and resulted in a net export of \$24,638,419.

THE OBJECTIONS TO THE CHICAGO TRADE COMMISSION PLAN.

Robert R. Reed, of Caldwell, Masslich & Reed, is one of those who see strong objections to the plan of a trade commission such as proposed by the Chicago Association of Commerce, and there is great merit in what he says. He has prepared an expression of his views on the subject, from which we quote the following:

There is so much to commend in the attitude of the Chicago Committee toward the public interests involved that one hesitates to criticise this specific proposal as strongly as its character deserves.

The substance of the so-called "Chicago Plan of Trade Commission Bill," its strength and weakness, is fairly stated by its proponents as follows:

This in substance changes our present system of regulation of trade by the courts and the Attorney-General over to a system of regulation by an administrative tribunal acting in the same manner as the Inter-State Commerce Commission acts at present."

What is "a system of regulation by an administrative tribunal acting in the same manner as the Inter-State Commerce Commission acts at present" over the railroads?

"The Inter-State Commerce Commission acts at present" over the railroads on the same principle and in much the same way as a village board acts over cab-drivers. It is the principle of administrative control over quasi-public business, the right to engage in which is a privilege and in no sense a part of the liberty of the individual. This principle of administrative control has no connection whatever with the private affairs or private business of the individual. The "trade" of the nation is composed of individual dealings in the purchase and sale of private property. Its "regulation," except by "the law of the land," is foreign to every conception of democracy. The "law of the land" does not include the regulation of private business by "an administrative tribunal." It requires "a government of laws, and not of men," a general law, enforced in the courts on legal principles, equally against all, and not a so-called law to be used as a club, wielded or withheld at will, according to the practical standards of an executive tribunal, or to the standards of public convenience which properly govern the administrative control of a quasi-public business.

The proponents of the "Chicago plan" also urge as an ultimate ideal the Australian law prohibiting restraints of trade "to the detriment of the public" as that law has recently been construed by the English Privy Council in the Adelaide Steamship Co. case. The Chicago Committee presents that decision as a commendable guide for legislatures, commissions and courts. The essence of the decision was that a combination between the owners of collieries is not unlawful unless its prices are unreasonable. If the decision is applied generally, as the Chicago Committee would have it apply, to all trades, as distinguished from a natural monopoly, such as coal lands, it would seem to call for an early amendment of the Australian law. Dangerous as such a law would be under any conditions to the maintenance of individual opportunity and enterprise, its effect when the law itself is entrusted to an administrative business tribunal is simply the control of prices by such a tribunal, and this is the ultimate and only practicable end of the so-called "Chicago plan." Only when that end is reached, as it very soon would be, would we have "a system of regulation" of trade "by an Administrative Tribunal, acting in the same manner as the Inter-State Commerce Commission acts at present" over railroads. I am sure Chicago business men as a class do not want that kind of government in this country.

This whole program rests on the assumption that we are to preserve and regulate monopoly. Without monopoly there is no reason or principle justifying such control. My chief criticism of the so-called Democrats urging this pro-

posal is that they pretend to be seeking to destroy monopoly when, in fact, they are destroying democracy and creating a legal basis for the perpetuation of what is known as the "good trust." They are seeking to change our form of government to fit in with the trusts, instead of compelling the trusts to adapt themselves to our form of government.

The present proposal should help to focus the public eye on this inherent vice in the whole scheme of Federal regulation. It means nothing unless it reaches to prices and wages, and then it means, under popular control, a speedy evolution to national socialism. Business, big and small, will be its first victim.

BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

At a caucus of Democratic members of the Senate on Wednesday night, an agreement was reached upon a legislative program providing for quick action on the pending anti-trust and appropriation bills so as to bring about an adjournment as soon as possible. Practically every Democratic member in Washington attended the caucus. It was agreed that the pending Inter-State Trade Commission bill shall be kept constantly before the Senate as unfinished business until its final disposition, excepting when it becomes necessary to take up the appropriation bills. The next of the trust bills to come up for consideration will be the Clayton omnibus bill, and that will be followed by the bill providing for the Federal regulation of railroad security issues, after which the Rivers and Harbors appropriation bill will be considered. This program which calls for daily sessions from 11 o'clock until 6 in the evening, with recesses from day to day, in order to dispense with what is known as the "morning hour" for miscellaneous business, was adopted by the Senate on the 23rd, and went into effect yesterday, the 24th. With the presentation of the so-called Clayton omnibus bill and the railroad securities bill to the Senate this week, all three bills are now before that body.

The Clayton Omnibus bill, as amended by the Senate Judiciary Committee, was reported to the Senate by Senator Culberson on the 22d inst. Many changes from the House bill, as passed June 5, have been made. One of the most important amendments adopted by the committee provides for a court review of orders issued either by the proposed Federal Trade Commission or the Inter-State Commerce Commission in the enforcement of the anti-trust laws. This provision is embodied in a new section (9A) of the newly drafted bill. The amendment would provide that in case corporations or individuals neglect or fail to obey orders of either Commission, the Commission may apply for enforcement of the order to the United States District Court, transmit the original record of the proceeding, including all testimony taken, and the ruling of the Commission shall be taken as prima facie evidence. Either party, however, would be permitted to adduce additional material evidence. Either party to any proceeding brought before the Commerce or Trade Commissions, under the amendment, would have the right to appeal from any final order by either Commission within 90 days by serving notice on the adverse party and filing it with the Commission. The final order of any district court, the amendment would provide, might be reviewed by the Supreme Court upon appeal. The same section carries punishment for theft, &c., by any officer, director or manager of a common carrier.

As indicated in our issue of Saturday last, the labor-exemption provision as amended eliminates fraternal and consumers' organizations from the list of exempted organizations. The latter now embraces "labor, agricultural or horticultural organizations instituted for the purpose of mutual help and not having capital stock or conducted for profit." The paragraph in full was quoted by us last week. The other sections which have undergone material change are sections 2, 6 and 9, and these sections in their entirety will be found in the full text of the bill which we furnish below. In addition to these changes and those enumerated in these columns last week, some of the other revisions of the Senate Committee include the following: Section 4, dealing with price-fixing, has been amended through the elimination of the fine and imprisonment penalties, and a provision is inserted to provide relief by appeal to the Commission and to the courts for an injunction. A similar change was made in Sec. 8. In the case of Sec. 11 one proviso has been stricken out. This had provided that in civil cases no writ of subpoena shall

issue for witnesses living out of the district in which the court is held at a greater distance than 100 miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown. A provision has likewise been dropped from Section 14. This had stipulated "That nothing herein contained shall be construed to entitle any person, firm, corporation or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to Regulate Commerce, approved Feb. 4 1887, in respect of any matter subject to the regulation, supervision or other jurisdiction of the Inter-State Commerce Commission." The full text of the bill in its new form as presented to the Senate is as follows, the *new matter* being enclosed in brackets and the portion omitted being shown in italics.

AN ACT

To supplement existing laws against unlawful restraints and monopolies and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That "anti-trust laws," as used herein, includes the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four; an Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,'" approved February twelfth, nineteen hundred and thirteen; and also this Act.

"Commerce," as used herein, means trade or commerce among the several States, and with foreign nations, or between the District of Columbia or any Territory of the United States, and any State, Territory, or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States: *[Provided,* That nothing in this Act contained shall apply to the Philippine Islands.]

The word "person" or "persons" wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State or the laws of any foreign country.

Sec. 2. That *[it shall be unlawful for]* any person engaged in commerce who shall either directly or indirectly discriminate in price between different purchasers of commodities in the same or different sections or communities, which commodities are sold for use, consumption or re-sale within the United States or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, with the purpose or intent thereby to destroy or wrongfully injure the business of a competitor, of either such purchaser or seller, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding one year, or by both, in the discretion of the court: *Provided,* That nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of difference in the grade, quality, or quantity of the commodity sold, or that makes only due allowance for difference in the cost of *[selling or]* transportation *[or discrimination in price in the same or different communities, made in good faith to meet competition and not intended to create monopoly: And provided, further]* That nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce from selecting their own customers *[in bona fide transactions and not in restraint of trade], except as provided in section three of this Act.*

Sec. 3. That it shall be unlawful for the owner, operator or transporter of the product or products of any mine, oil or gas well, reduction works, refinery, or hydro-electric plant producing coal, oil, gas, or hydro-electric energy, or for any person controlling the products thereof, engaged in selling such product in commerce to refuse arbitrarily to sell such product to a responsible person, firm, or corporation who applies to purchase such product for use, consumption or re-sale within the United States or any Territory thereof of the District of Columbia or any insular possession or other place under the jurisdiction of the United States, and any person violating this section shall be deemed guilty of a misdemeanor and shall be punished as provided in the preceding section.

Sec. 4. That *[it shall be unlawful for]* any person engaged in commerce who shall *[to]* lease or make a sale *[or contract for sale]* of goods, wares, merchandise, machinery, supplies, or other commodities *[whether patented or unpatented]* for use, consumption, or re-sale within the United States, or any Territory thereof or the District of Columbia or any insular possession or other place under the jurisdiction of the United States, or fix a price charged therefor, or discount from, or rebate upon such price, on the condition, agreement, or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery, supplies, or other commodities of a competitor or competitors of the lessor or seller shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the Court.

Sec. 5. That any person who shall be injured in his business or property by reason of anything forbidden in the anti-trust laws may sue therefor in any district court of the United States in the district in which the defendant resides or is found or has an agent, without respect to the amount in controversy, and shall recover threefold the damages by him sustained, and the cost of the suit, including a reasonable attorney's fee.

Sec. 6. That whenever in any suit or proceeding in equity hereafter brought by or on behalf of the United States under any of the anti-trust laws there shall have been rendered a final judgment or decree to the effect that a defendant has entered into a contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce, or has monopolized, or attempted to monopolize or combined with any person or persons to monopolize, any part of commerce, in violation of any of the anti-trust laws, said judgment or decree shall, to the full extent to which such judgment or decree would constitute in any other proceedings an estoppel as between the United States and such defendant, constitute against such defendant conclusive evidence of the same facts, and be conclusive as to the same questions of law in favor of any other party in any action or proceeding brought under or involving the provisions of any of the anti-trust laws. Whenever any suit or proceeding in equity is hereafter brought by or on behalf of the United States, under any of the anti-trust laws, the statute of limitations

in respect of each and every private right of action arising under such anti-trust laws, and based, in whole or in part, on any matter complained of in said suit or proceeding in equity, shall be suspended during the pendency of such suit or proceeding in equity.

[That a final judgment or decree rendered in any suit or proceeding in equity brought by or on behalf of the United States under the anti-trust laws to the effect that a defendant has violated said laws shall be prima facie evidence against such defendant in any suit or proceeding brought by any other party against such defendant under said laws as to all matters respecting which said judgment or decree would be an estoppel as between the parties thereto.

Any person may be prosecuted, tried, or punished for any offense under the anti-trust laws, and any suit arising under those laws may be maintained if the indictment is found or the suit is brought within six years next after the occurrence of the act or cause of action complained of, any statute of limitation or other provision of law heretofore enacted to the contrary notwithstanding. Whenever any suit or proceeding in equity is instituted by the United States to prevent or restrain violations of any of the anti-trust laws, the running of the statute of limitations in respect of each and every private right of action arising under said laws, and based in whole or in part on any matter complained of in said suit or proceeding, shall be suspended during the pendency thereof: *Provided*, That this shall not be held to extend the statute of limitations in the case of offenses heretofore committed.]

LABOR UNIONS AND AGRICULTURAL ASSOCIATIONS EXEMPTED.

Sec. 7. That nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of fraternal, labor, consumers, agricultural, or horticultural organizations, orders of associations, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations, orders, or associations from [lawfully] carrying out the legitimate objects thereof; nor shall such organizations, orders, or associations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade, under the anti-trust laws.

Nothing contained in the anti-trust laws shall be construed to forbid associations of traffic, operating, accounting, or other officers of common carriers for the purpose of conferring among themselves or of making any lawful agreement as to any matter which is subject to the regulating or supervisory jurisdiction of the Inter-State Commerce Commission, but all such matters shall continue to be subject to such jurisdiction of the Commission, and all such agreements shall be entered and kept of record by the carriers, parties thereto, and shall at all times be open to inspection by the Commission, but no such agreement shall go into effect or become operative until the same shall have first been submitted to, and approved by, the Inter-State Commerce Commission: *Provided*, That nothing in this Act shall be construed as modifying existing laws prohibiting the pooling of earnings or traffic, or existing laws against joint agreements by common carriers to maintain rates.

Sec. 8. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition is to eliminate or substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to create a monopoly of any line of trade [commerce] in any section or community.

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, is to eliminate or substantially lessen competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to create a monopoly of any line of trade [commerce] in any section or community.

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations when the effect of such formation is not to eliminate or substantially lessen competition.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing in this paragraph shall make stockholding relations between corporations legal when such relations constitute violations of the anti-trust laws.

Nor shall anything herein contained be construed to prohibit any railroad corporation [common carrier subject to the laws to regulate commerce] from aiding in the construction of branch [branches] or short line [lines] railroads so located as to become feeders to the main line of the company so aiding in such construction or from acquiring or owning all or any part of the stock of such branch line [lines], nor to prevent any railroad corporation [such common carrier] from acquiring and owning all or any part of the stock of a branch or short line railroad constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein nor to prevent any railroad company [such common carrier] from extending any of its lines through the medium of the acquisition of stock or otherwise of any other railroad company [such common carrier] where there is no substantial competition between the company extending its lines and the company whose stock-property, or an interest therein is so acquired.

[Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing herein shall be held or construed to authorize or make lawful anything prohibited and made illegal by the anti-trust laws.]

A violation of any of the provisions of this section shall be deemed a misdemeanor, and shall be punishable by a fine not exceeding \$5,000, or by imprisonment not exceeding one year, or by both, in the discretion of the court.

PROHIBITION AGAINST INTERLOCKING DIRECTORATES.

Sec. 9. The first three paragraphs of Section 9 have been stricken out and are replaced by the following:

[After two years from the approval of this Act no common carrier engaged in commerce having upon its board of directors or as its president, manager, or purchasing officer or agent any person who is at the same time an officer, director, manager, or general agent of, or who has any direct or indirect interest in, another corporation, firm, partnership or association, with which latter corporation, firm, partnership or association or with such person such common carrier shall make purchases of supplies or articles of commerce or have any dealings in securities, railroad supplies or other articles of commerce or contracts for construction or maintenance

of any kind with any such corporation, firm, partnership, or association to the amount of more than \$50,000 in any one year, unless and except such purchases shall be made from or such dealings shall be with the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding after public notice published in a newspaper or newspapers of general circulation, to be named and the time, character, and scope of the publication to be prescribed by rule or otherwise by the Inter-State Commerce Commission. No bid shall be received unless the names and addresses of the officers, directors and general managers thereof, if it be a corporation, or of the members, if it be a partnership or firm, be given with the bid.

Any person who shall, directly or indirectly, do or attempt to do anything to prevent any one from bidding or shall do any act to prevent free and fair competition among the bidders or those desiring to bid, shall be punished as prescribed in this section.

Every such common carrier having any such transactions or making any such purchases shall within ten days after making the same file with the Inter-State Commerce Commission a full and detailed statement of the transaction showing the manner and time of the advertisement given for competition, who were the bidders, and the names and addresses, of the directors and officers of the corporations and the members of the firm or partnership bidding; and whenever the said Commission shall have reason to believe that the law has been violated in and about the said purchases or transactions, it shall transmit all papers and documents and its own views or findings regarding the transaction to the Attorney-General.

If any common carrier shall violate this section, every director or officer thereof who shall have knowingly voted for or directed the act constituting such violation or who shall have aided or abetted in such violation shall be deemed guilty of a misdemeanor and shall be fined not exceeding \$25,000 and confined in jail not exceeding two years, in the discretion of the court.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, either [any one] of which has capital, surplus, and undivided profits aggregating more than \$1,000,000, engaged in whole or in part in commerce, other than common carriers subject to the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that an [the] elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the anti-trust laws. The eligibility of a director under the foregoing provision shall be determined by the aggregate amount of the capital, surplus, and undivided profits, exclusive of dividends, declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

[Sec. 9a. Every president, director, officer, or manager of any person, firm, association or corporation engaged in commerce as a common carrier, who embezzles, steals, abstracts or willfully misapplies any of the moneys funds, credits, securities, property, or assets of such firm, association or corporation, or willfully or knowingly converts the same to his own use or to the use of another, shall be deemed guilty of a felony, and upon conviction shall be fined not less than \$500 or confined in the penitentiary not less than one year nor more than ten years, or both, in the discretion of the court.

Prosecutions hereunder may be in the district court of the United States for the district wherein the offense may have been committed.

Sec. 9b. That authority to enforce compliance with the provisions of sections two, four, eight and nine of this Act by the corporations, associations, partnerships, and individuals respectively subject thereto is hereby vested: In the Inter-State Commerce Commission where applicable to common carriers and in the Federal Trade Commission where applicable to all other character of commerce, to be exercised as follows:

Whenever the Commission vested with jurisdiction thereof has reason to believe, either upon information furnished by its agents or employees or upon complaint, duly verified by affidavit, of any interested person, that any corporation, association, partnership, or individual is violating any of the provisions of sections two, four, eight, and nine of this Act, it shall issue and cause to be served a notice, accompanied with a written statement of the violation charged, upon such corporation, association, partnership, or individual, who shall thereupon be called upon, within a reasonable time fixed in such notice, not to exceed thirty days thereafter, to appear and show cause why an order should not issue to restrain and prohibit the violation charged. If upon a hearing held pursuant to such notice it shall appear to the Commission that any of the provisions of said sections have been or are being violated, then it shall issue and cause to be served an order commanding such corporation, association, partnership, or individual forthwith to cease and desist from such violation, and to transfer or dispose of the stock or resign from the directorships held contrary to the provisions of sections eight or nine, as the case may be, within the time and in the manner prescribed in said order. Any such order may be modified or set aside at any time by the Commission issuing it for good cause shown.

If any corporation, association, partnership, or individual charged with obedience thereto fails and neglects to obey any such order of a Commission the said Commission, by its attorneys, if any it has, or by the appropriate district attorney, acting under the direction of the Attorney-General of the United States, may apply for an enforcement of such order to the district court of the United States, for the district wherein such corporation, association, partnership, or individual is an inhabitant or may be found or transacts any business, and therewith transmit to the said court the original record in the proceeding, including all the testimony taken therein and the report and order of the Commission. Upon the filing of the record, the court shall have jurisdiction of the proceeding and of the questions determined therein and shall have power to make and to enter upon the pleadings, testimony, and proceedings such orders and decrees as may be just and equitable.

On motion of the Commission and on such notice as the court shall deem reasonable, the court shall set down the cause for summary final hearing. Upon such final hearing the finding of the Commission shall be prima facie evidence of the facts therein stated, but if either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the Commission, the court may allow such additional evidence to be taken before the Commission or before a master appointed by

the court and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem just.

Disobedience to any order or decree which may be made in any such proceeding or any injunction or other process issued therein shall be punished by a fine not exceeding \$100 a day during the continuance of such disobedience or by imprisonment not exceeding one year, or by both such fine and imprisonment.

Any party to any proceeding brought under the provisions of this section before either the Inter-State Commerce Commission or the Federal Trade Commission, including the person upon whose complaint such proceeding shall have been begun, as well as the United States by and through the Attorney-General thereof, may appeal from any final order made by either of such Commissions to any court having jurisdiction to enforce any order which might have been made upon application of such Commission as hereinbefore provided, at any time within ninety days from the date of the entry of the order appealed from, by serving notice upon the adverse party and filing the same with the said Commission; and thereupon the same proceedings shall be had as prescribed herein in the case of an application by the same Commission for the enforcement of its order as hereinbefore provided.

Any final order or decree made by any district court in any proceeding brought under this section may be reviewed by the Supreme Court, upon appeal, as in cases in equity, taken within ninety days from the entry of such order or decree.

Sec. 10. That any suit, action, or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found or has an agent [transacts any business; and all process in such cases may be served in the district of which it is an inhabitant, or wherever it may be found.]

Sec. 11. That in any suit, action, or proceeding brought by or on behalf of the United States subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the anti-trust laws may run into any other district. *Provided, That in civil cases no writ of subpoena shall issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.*

Sec. 12. That whenever a corporation shall violate any of the provisions of the anti-trust laws, such violation shall be deemed to be also that of the individual directors, officers, or agents of such corporation who shall have authorized, ordered, or done any of the acts constituting in whole or in part such violation, and such violation [every director, officer, or agent of a corporation which shall violate any of the penal provisions of the anti-trust laws, who shall have aided, abetted, counseled, commanded, induced, or procured such violation] shall be deemed [guilty of] a misdemeanor, and upon conviction thereof of any such director, officer, or agent he shall be punished by a fine not exceeding \$5,000 or by imprisonment for not exceeding one year, or by both, in the discretion of the court.

Sec. 13. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the marshal thereof.

Sec. 14. That any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws [including sections two, four, eight and nine of this Act], when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue; *Provided, That nothing herein contained shall be construed to entitle any person, firm, corporation, or association, except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, in respect of any matter subject to the regulation, supervision, or other jurisdiction of the Inter-State Commerce Commission.*

ISSUANCE OF RESTRAINING ORDERS.

Sec. 15. That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verified bill that immediate and irreparable injury, loss, or damage will result to property or a property right of the applicant before notice [can] could be served [and a] or hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of records, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall be its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix, [unless within the time so fixed the order is extended for a like period for good cause shown and the reasons for such extension shall be entered of record.] In case a temporary restraining order shall be granted without notice in the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except older matters of the same character; and when the same comes up for hearing the party obtaining the temporary restraining order shall proceed with his [the] application for a preliminary injunction, and if he does not do so the court shall dissolve his [the] temporary restraining order. Upon two day's notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order, and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of an Act entitled "An Act to codify revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty-six of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Sec. 16. That, except as otherwise provided in section fourteen of this Act, no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the court or judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. 17. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specific in terms, and shall describe in reasonable detail, and not by reference to the bill of complaint or other document, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their [officers] agents, servants, employees and attorneys, or those in active concert [or participating] with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. 18. That no restraining order or injunction shall be granted by any court of the United States, or a judge or the judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any person or persons [whether singly or in concert] from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising, or persuading others by peaceful means so to do; or from attending at or near a house or place where any person resides or works, or carries on business or happens to be, for the purpose of peacefully obtaining or communicating information, or of [from] peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ [withholding their patronage from] any party to such dispute, or from recommending, advising, or persuading others by peaceful [and lawful] means so to do; or from paying or giving to, or withholding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peaceably assembling at any place in a lawful manner, and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held unlawful [to be violations of anti-trust laws].

Sec. 19. That any person who shall willfully disobey any lawful writ process, order, rule, decree, or command of any district court of the United States or any court of the District of Columbia by doing any act or thing therein, or thereby forbidden to be done by him, if the act or thing so done by him be of such a character as to constitute also a criminal offense under any statute of the United States, or at common law [or under the laws of any State in which the Act was committed] shall be proceeded against for his said contempt as hereinafter provided.

Sec. 20. That whenever it shall be made to appear to any district court or judge thereof, or to any judge therein sitting, by the return of a proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any district attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the court or judge thereof, or any judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the court; *Provided, however, That if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if for any reason it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the court.* Where the accused person is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the court, or, upon demand of the accused, by a jury; in which latter event the court may impanel a jury from the jurors then in attendance, or the court or the judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned, as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor; and such trial shall conform, as near as may be, to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the court may direct, but in no case shall the fine to be paid to the United States exceed, in case the accused is a natural person, the sum of \$1,000, nor shall such imprisonment exceed the term of six months; *Provided, That in any case the court or a judge thereof may, for good cause shown, by affidavit or proof taken in open court or before such judge and filed with the papers in the case, dispense with the rule to show cause, and may issue an attachment for the arrest of the person charged with contempt; in which event such person, when arrested, shall be brought before such court or a judge thereof without unnecessary delay and shall be admitted to bail in a reasonable penalty for his appearance to answer to the charge or for trial for the contempt; and thereafter the proceedings shall be the same as provided herein in case the rule had issued in the first instance.*

Sec. 21. That the evidence taken upon the trial of any persons so accused may be preserved by bill of exceptions, and any judgment of conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed, or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the court, or by any justice, or any judge, of any district court of the United States or any court of the District of Columbia.

Sec. 22. That nothing herein contained shall be construed to relate to contempts committed in the presence of the court, or so near thereto as to obstruct the administration of justice, nor to contempts committed

In disobedience of any lawful writ, process, order, rule, decree, or command entered in any suit or action brought or prosecuted in the name of, or on behalf of, the United States, but the same, and all other cases of contempt not specifically embraced within section nineteen of this Act, may be punished in conformity to the usages at law and in equity now prevailing.

Sec. 23. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act

In his report on the anti-trust bill, Chairman Culbertson says:

It is not proposed by the bill or amendments to alter, amend or change in any respect the original Sherman Anti-Trust Act of July 2 1890. The purpose is only to supplement that Act and the other anti-trust Acts referred to in Section 1 of the bill. Broadly stated, the bill, in its treatment of unlawful restraints and monopolies, seeks to prohibit and make unlawful certain trade practices which, as a rule, singly and in themselves, are not covered by the Act of July 2 1890 or other existing anti-trust Acts, and thus, by making these practices illegal, to arrest the creation of trusts, conspiracies and monopolies in their incipency and before consummation. Among other of these trade practices which are denounced and made unlawful may be mentioned discrimination in prices for the purpose of wrongfully injuring or destroying the business of competitors, exclusive and tying contracts, holding companies and interlocking directorates.

Existing anti-trust Acts are further supplemented by a provision that whenever a corporation shall violate the anti-trust Acts, such violation shall be regarded as that also of the individual directors and officers of the corporation, who shall have authorized, ordered or committed any of the Acts constituting such violation, thus fixing the personal guilt of the officials of the corporation who are responsible for the infraction of the law.

The other important and general purposes of the bill are to exempt labor, agricultural, horticultural and other organizations from the operation of an anti-trust Act; to regulate the issuance of temporary restraining orders and injunctions generally by the Federal courts, and particularly in labor controversies, and to make provision for the trial by jury of contempts without the presence of the court.

The bill providing for the Federal regulation of railroad security issues was reported to the Senate on Thursday, with amendments, by Senator Newlands of the Senate Committee on Inter-State Commerce. This bill, like the Clayton Bill and the Trade Commission Bill, passed the House on June 5. The provisions of the House bill were given in these columns on June 13. The bill is intended to confer upon the Inter-State Commerce Commission authority to investigate all requests of carriers for issuance of securities, to look into the character of proposed improvements and to authorize or reject all proposed issues. The Commission would be authorized to enjoin in the courts issues of securities in violation of its orders. The submission of the bill to the Senate was delayed until Thursday, owing to the strenuous objection to certain of its provisions made by Louis D. Brandeis and George Rublee of New York, who have been giving advice to the Committee as experts in railroad economics and Inter-State Commerce affairs.

On the 22nd, according to the New York "Sun", Mr. Brandeis told the committee that the railroad managers of the country were about to have their way by having the Inter-State Commerce Commission practically guarantee their issues of stock and to take away the control of the various State railway commissions and vest the power solely in the Federal Government. This, Mr. Brandeis and Mr. Rublee contended, would give the railroad managers just what they have been asking for for years, namely a Federal control solely instead of a control divided between the Federal Government and the forty-eight States.

With their inability to induce the Committee to change the bill to overcome their objections, Messrs. Brandeis and Rublee visited President Wilson on Thursday, to set before him their contentions; Senator Hollis and Representative Stevens also made known their objections to the bill at the same time. One Brandeis amendment which was accepted by the Committee would make it unlawful for any common carrier, even though permitted by the authority creating such a company, "to acquire by lease, purchase or otherwise any interest in any railroad, boat line, or electric line, or any stock, or any of the securities, of any corporation or association controlling or operating the same, unless the Commission, upon application and hearing, shall find that the acquisition will not impair the ability of either of said carriers to perform its service to the public as a common carrier." Street railway lines or electric interurban lines are exempted from the bill except where they are part of a railroad system. The Committee also adopted the Cummins amendment, which materially changes the provision dealing with the liability of common carriers on through bills of lading: this would put full liability for damages, despite stipulations or agreements in the bill of lading, upon the roads. The paragraph relating to the correspondence,

papers, records, &c., which are to be accessible to the Commission, as changed, eliminates all reference to directors, stockholders, officers, agents, attorneys, employees, receivers or operating trustees of the carriers, and a provision inserted stipulates that "all communications between attorney and client, giving or seeking professional advice, shall be deemed privileged."

Section 20A of the bill dealing with the powers of the Inter-State Commerce Commission over security issues has been changed to a considerable extent. Below we give the full text of the bill as presented to the Senate; to indicate the difference between the House and the latest bill we show the *new matter* inserted by the Senate Committee in brackets, while the matter *stricken out* of the House bill is underlined.

RAILROAD SECURITIES BILL.

AN ACT

To amend section twenty of an Act to regulate commerce, to prevent over-issues of securities by carriers, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Section 1. That section twenty of an Act entitled "An Act to regulate commerce," approved February fourth, eighteen hundred and eighty-seven, as amended, be amended so as hereafter to read as follows:

"Sec. 20. That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this Act, and from the owners of all railroads engaged in inter-State commerce as defined in this Act; to prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. Such annual report shall show in detail the amount of capital stock issued, the amounts paid therefor, and the manner of payment for the same; the dividends paid, the surplus fund, if any, and the number of stockholders; the funded and floating debts and the interest paid thereon; the cost and value of the carrier's property, franchises, and equipments; the number of employees, and the salaries paid each class; the amounts expended for improvements each year, how expended, and the character of such improvements; the earnings and receipts from each branch of business and from all sources; the operating and other expenses; the balances of profit and loss, and a complete exhibit of the financial operations of the carrier each year, including an annual balance sheet. Such reports shall also contain such information in relation to rates or regulations concerning fares or freights, or agreements, arrangements, or contracts affecting the same as the Commission may require; and the Commission may, in its discretion, for the purpose of enabling it the better to carry out the purposes of this Act, prescribe a period of time within which all common carriers subject to the provisions of this Act shall have, as near as may be, a uniform system of accounts, and the manner in which such accounts shall be kept.

"Said detailed reports shall contain all the required statistics for the period of twelve months ending on the thirtieth day of June in each year, or on the thirty-first day of December in each year if the Commission by order substitute that period for the year ending June thirtieth, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission; and if any carrier, person or corporation subject to the provisions of this Act shall fail to make and file said annual reports within the time above specified, or within the time extended by the Commission for making and filing the same, or shall fail to make specific answer to any question authorized by the provisions of this section within the time fixed by the Commission, such party shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. The Commission shall also have authority by general or special orders to require said carriers, or any of them, to file monthly reports of earnings and expenses, and to file periodical or special, or both periodical and special, reports concerning any matters about which the Commission is authorized or required by this law, or by any other law, to inquire or to keep itself informed, or which it is required to enforce; including the matter of making public, by appropriate means, any information regarding the issuance by said carriers of stocks, bonds, or other evidences of interest or indebtedness. In such periodical or special reports the Commission may require of the carrier, in addition to its income account, a balanced statement of its receipts and expenditures on capital account, and of the surplus of the income account accruing during the period covered by such statement, as well as of all other financial transactions that have taken place during such period, with whom had, whether in cash, in securities, or in other valuable consideration. The Commission may also require the carrier to compile for the information of its stockholders such facts in regard to the financial transactions of the carrier for its fiscal year and in such form as the Commission may direct.

"Such periodical or special reports to the Commission, and reports of the carriers to stockholders, shall be under oath whenever the Commission so requires; and if any such carrier shall fail to make and file any such periodical or special report, or report to its stockholders, within the time fixed by the Commission, it shall be subject to the forfeitures last above provided.

"Said forfeitures shall be recovered in the manner provided for the recovery of forfeitures under the provisions of this Act.

"The oath required by this section may be taken before any person authorized to administer an oath by the laws of the place in which the same is taken.

"The Commission shall have the power to investigate all financial transactions of said carriers and to examine into the actual cost and value of property acquired by, or services rendered to, said carriers. The carrier may be required by order of the Commission to disclose every interest, direct or indirect, of the [The] directors, stockholders, officers, agents, attorneys, employees, receivers, or operating trustees of such [any] carrier [may be required by order of the Commission to disclose every interest, direct or indirect, which they have] in any transaction under investigation. In addition to the certificates and reports herein mentioned, the Commission may require the carrier to furnish any further statements of fact or evidence that it may deem necessary or appropriate relating to business transactions of, for or with said carrier.

"The Commission may, in its discretion, prescribe the forms of any and all accounts, records and memoranda to be kept by carriers subject to the provisions of this Act, including the accounts, records and memoranda of the movement of traffic, as well as the receipts and expenditures of

moneys, and it shall be unlawful for said carriers to keep any other accounts, records or memoranda than those prescribed or approved by the Commission.

"In case of failure or refusal on the part of any said carrier to keep such accounts, records and memoranda in the manner prescribed by the Commission, said carrier shall forfeit to the United States the sum of five hundred dollars for each such offense, and for each and every day of the continuance of such offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

"The Commission shall at all times have access to all accounts, records, memoranda, correspondence, documents, papers, and other writings [of the carrier], regardless of the dates thereof, relating to financial transactions of, for or with said carriers, and [carrier] kept or preserved by or for, or in the [care] custody or under the control of [said carrier, or of any person for said carrier;]

"(a) Any carrier subject to this Act;

"(b) Any director, stockholder, officer, agent, attorney, employee, receiver or operating trustee of said carrier; [provided, that all communications between attorney and client, giving or seeking professional advice, shall be deemed privileged]

"(c) Any other person, persons, corporation, joint-stock company or corporate combination having, or having had, any financial transactions with or for said carrier.

"The Commission may employ special agents or examiners, who shall have authority under the order of the Commission to inspect, examine, and take copies of any and all accounts, records, memoranda, correspondence, documents, papers and other writings to which the Commission has the right of access as above provided. Failure or refusal to afford such access shall constitute an offense for which the offender shall forfeit to the United States the sum of five hundred dollars for each such offense, and for each and every day of the continuance of the offense, such forfeitures to be recoverable in the same manner as other forfeitures provided for in this Act.

"Any person or persons, natural or artificial, who shall willfully make, or cause to be made, any false entry in any accounts, records or memoranda kept by a carrier subject to this Act, or who shall willfully neglect or fail to make, or cause to be made, full, true, and correct entries in such accounts, records or memoranda of all facts and transactions appertaining to the carrier's business, or shall keep, or cause to be kept, any other accounts, records or memoranda of said business than those prescribed or approved by the Commission, or who shall willfully file, or cause to be filed, any application, certificate, or other paper required under this Act containing false or erroneous statements of fact, or who shall willfully destroy, mutilate, alter, or by any other means or device falsify any accounts, records, memoranda, correspondence, documents, papers or other writings to which the Commission has the right of access as above provided, shall be deemed guilty of a misdemeanor, and shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not less than one thousand dollars nor more than five thousand dollars or, if a natural person, to imprisonment for a term of not less than one year nor more than three years, or to both such fine and imprisonment, in the discretion of the court. In construing and enforcing the provisions of this section, the Act of any director, stockholder, officer, agent, attorney, employee, receiver, operating trustee, or other person acting for or employed by any carrier, corporation, joint-stock company, or other corporate combination, acting within the scope of his employment, shall be deemed the act of the carrier, corporation, joint-stock company, or other corporate combination, as well as that of the person so acting: The Commission may, in its discretion, issue orders designating the operating, accounting, or financial papers, records, books, blanks, tickets, stubs, documents, or other papers or writings to which the Commission has the right of access as aforesaid, which may, after a reasonable time, be destroyed, and prescribing the length of time that all or any of the same shall be preserved.

"Any examiner who divulges any fact or information which may come to his knowledge during the course of such examination, except in so far as he may be directed by the Commission, or by a court or judge thereof, shall be subject, upon conviction in any court of the United States of competent jurisdiction, to a fine of not more than five thousand dollars or to imprisonment for a term of not exceeding two years, or to both such fine and imprisonment, in the discretion of the court.

"The district courts of the United States shall have jurisdiction, upon the application of the Attorney-General of the United States, at the request of the Commission, alleging a failure to comply with, or a violation of, any of the provisions of said Act to regulate commerce, or of any Act supplementary thereto or amendatory thereof, by any common carrier, to issue a writ or writs of mandamus commanding such common carrier to comply with the provisions of said Acts, or any of them.

"And to carry out and give effect to the provisions of the Act to regulate commerce or any amendment [Act supplementary thereto or amendatory] thereof, the Commission is hereby authorized to employ special agents or examiners, who shall have power to administer oaths, examine witnesses, and receive evidence.

"Any common carrier, railroad, or transportation company receiving property for transportation from a point in one State to a point in another State shall issue a receipt or bill of lading therefor, and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered, or over whose line or lines such property may pass, and no contract, receipt, rule, or regulation shall exempt such common carrier, railroad, or transportation company from the liability hereby imposed: *Provided*, That nothing in this section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under existing law.

"Any common carrier, railroad, or transportation company receiving property for transportation from a point in one State or Territory or the District of Columbia to a point in another State, Territory, District of Columbia, or foreign country, shall issue a receipt or bill of lading therefor, and shall be liable to the lawful holder thereof for any loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered or over whose line or lines such property may pass, and no contract, receipt, rule, regulation, or other limitation of any character whatsoever, shall exempt such common carrier, railroad, or transportation company from the liability hereby imposed; and any such common carrier, railroad, or transportation company so receiving property for transportation from a point in one State, Territory or the District of Columbia to a point in another State or Territory, or from a point in a State or Territory to a point in the District of Columbia, or to a foreign country, or for transportation wholly within a Territory, shall be liable to the lawful holder of said receipt or bill of lading or to any party entitled to recover thereon, whether such receipt or bill of lading has been issued or not, for the full actual loss, damage, or injury to such property caused by it or by any common carrier, railroad, or transportation company to which such property may be delivered or over whose line or lines such property may pass, notwithstanding any limitation of liability or limitation of the amount of recovery or representation

or agreement as to value in any such receipt or bill of lading, or in any contract, rule, regulation, or in any tariff filed with the Inter-State Commerce Commission; and any such limitation, without respect to the manner or form in which it is sought to be made, is hereby declared to be unlawful and void; *Provided, however*, That if the goods are hidden from view by wrapping, boxing, or other means, and the carrier is not notified as to the character of the goods, the carrier may require the shipper to specifically state in writing the value of the goods, and the carrier shall not be liable beyond the amount so specifically stated, in which case the Inter-State Commerce Commission may establish and maintain rates for transportation, dependent upon the value of the property shipped as specifically stated in writing by the shipper. Such rates shall be published as are other rate schedules: *Provided, further*, That nothing in this section shall deprive any holder of such receipt or bill of lading of any remedy or right of action which he has under the existing law: *Provided, further*, That it shall be unlawful for any common carrier to provide by rule, contract, regulation, or otherwise, a shorter period for giving notice of claims than ninety days, and for the filing of claims for a shorter period than four months, and for the institution of suits than two years: *Provided, however*, That if the loss, damage, or injury complained of was due to delay or damage while being loaded or unloaded, or damaged in transit by carelessness or negligence, then no notice of claim nor filing of claim shall be required as a condition precedent to recovery."

The common carrier, railroad, or transportation company issuing such receipt or bill of lading shall be entitled to recover from the common carrier, railroad or transportation company on whose line the loss, damage, or injury shall have been sustained the amount of such loss, damage or injury as it may be required to pay to the owners of such property, as may be evidenced by any receipt, judgment or transcript thereof."

Sec. 2. That the Act to regulate commerce as amended be further amended by inserting therein a [two] new section, [sections] to be designated section [sections] twenty a, [and twenty b, respectively,] to be placed after section twenty and before section twenty-one, to read as follows:

"Sec. 20a. That from and after the passage hereof [first day of July, nineteen hundred and fifteen,] it shall be unlawful for any common carrier [railroad corporation] subject to the Act to regulate commerce, as amended to issue any capital stock or certificate of stock, or any bond or other evidence of interest in or indebtedness of the carrier (hereinafter collectively termed "securities"), or to assume any obligation or liability as lessor of another carrier, or as lessee, guarantor, surety, or otherwise in respect of [for] the securities of any other person, natural or artificial, if connected with or relating to that part of the business of such carrier governed by the Act to regulate commerce as amended, even though permitted by the authority creating the carrier corporation—

(a) unless it be for some purpose within its corporate powers and in the public interest, necessary or appropriate to the proper performance of its service for the public, and not tending to [and for the construction, extension, enlargement, betterment, or equipment of its railroad and facilities used or to be used in its business as a common carrier or some common carrier line comprised or to be comprised in the transportation system of which it forms a part, or the payment or refunding of valid indebtedness, or for the reimbursement of its treasury or the treasury of any company forming a part of its transportation system of moneys temporarily advanced from its earnings to accomplish the purposes herein specified, or for the lawful acquisition of the property of or interest in another common carrier corporation or for the protection or improvement of property heretofore acquired not connected with its business as a common carrier if such last named expenditure will not injuriously affect the public interest nor] impair the financial ability of the carrier to discharge its duty to the public [corporation to perform its public service as a common carrier,] and

(b) unless and until, and then only to the extent that, upon application by the carrier, and after investigation by the Commission of the purposes and uses of the [proposed] issue and the proceeds thereof, such issue is approved by order of the Commission as [or of the proposed obligation, the Commission shall find the same to be in compliance with the aforesaid provisions and] reasonably necessary or appropriate for the purposes stated [in said application, and if the Commission so finds, it shall issue and deliver to the carrier a certificate setting forth its findings, and thereupon the carrier may make such issue or issues of securities or assume such obligation and secure the same by mortgage, pledge or otherwise as it may deem appropriate and as the Commission may approve.

"None of said securities or obligations hereby authorized, or the proceeds therefrom, shall be used for any purpose other than as set forth in the application of the carrier, without the consent of the Commission thereto first obtained.

"The Commission shall have power either to fix a minimum price below which said securities shall not be sold or disposed of or said obligations entered into by the carrier, or to require said securities to be offered for sale on competitive bidding, and to make such other rules and regulations relating to the sale or disposition of said securities, or entering into said obligation, and not inconsistent with this Act, as in its judgment may be for the best interests of the carrier and the public; and in issuing the certificate aforesaid it may include its order in that behalf."

"Each such application shall be made in such form as the Commission may from time to time determine and prescribe, and shall set forth such matters as the Commission may require, including:

"First. (a) The total amount of proposed issue, and how authorized by or on behalf of the carrier;

"(b) The number and amount [and kind] of all of its securities outstanding at any time prior to the date of such application, the amount thereof retired prior to said date, the amount thereof then undisposed of, and whether such amount is held in the treasury of the corporation as a free asset [unincumbered] or pledged, and, if pledged, the terms and conditions of such pledge;

"(c) The number and amount [and kind] of securities then to be issued, and whether to be sold, pledged, or held in the treasury of the corporation as a free asset [unincumbered], or otherwise disposed of or applied, as the case may be, specifying number and amount [and kind] in each case; if any such securities are to be sold, the terms and conditions of sale; if any part of the consideration to be received therefor is other than money, an accurate and detailed description of such consideration; if any such securities are to be pledged, the terms and conditions of pledge; or if other disposition or application is to be made, a full and detailed explanation thereof;

"(d) The number and amount [and kind] of its securities so authorized, but not then to be issued;

"(e) If the issue is of shares of stock, the number thereof, the face or par value thereof, if any, specifying whether common or preferred, and the number and kinds of then outstanding shares previously issued.

"Second. The preferences or privileges granted to the holders of any such securities; the dates of maturity, rates of interest, or fixed dividend whether cumulative or not, and any conversion rights granted to the holders thereof, and the price, if any, at which any such securities may be retired or redeemed.

"Third. The purposes to which the proceeds of the issue are to be devoted, in such detail as the Commission may require.

"Fourth. In case of proposed assumption of any obligation or liability in respect of the securities of any other person, natural or artificial, like showing shall be made as to the financial condition of said other person, as also of the objects sought and benefits to be realized by the carrier from such assumption, to be accompanied by copies of any agreements or contracts therefor.

"Every [such] application for authority, as also every certificate of notification hereinafter provided for, shall be made out under oath, signed, and filed on behalf of the carrier by its president, a vice-president, auditor, comptroller, or other executive officer having knowledge of the matters therein set forth and duly designated for that purpose by the carrier.

"Whenever any securities set forth and described in any [such] application for authority or certificate of notification as pledged or held as a free asset [unincumbered] in the treasury of the carrier shall, subsequent to the filing of such application or certificate, be sold, pledged, repledged, or otherwise disposed of by the carrier, such carrier shall, within ten [thirty] days after such sale, pledge, repledge, or other disposition, file a certificate of notification to that effect, setting forth therein all such facts as are required by subdivision (c) of the foregoing first paragraph, or as may be required by the Commission.

"Upon [such] application to the Commission for approval of proposed issues of securities, the Commission shall cause notice [thereof] to be given to the railroad commission or public service or utilities commission, or other appropriate authority, of each State in which the applicant carrier operates. The railroad commission, public service or utilities commission, or other appropriate [which] State authority thus notified [authorities] shall have the right to present [appear] before the Commission such representation as they may deem just and proper for preserving and conserving the rights and interests of their people and the States, respectively, as involved in such proceeding. [and be heard upon such application] The Commission may hold [such] hearings, if [as] it sees fit, to enable it to determine its decision upon the application for authority [deems advisable.]

"The Commission is hereby authorized to make and put in force all proper rules and regulations pertaining to such application and investigation, and shall likewise have power from time to time to authorize a change of the purpose for which the proceeds of such securities or obligations, or any part thereof, may be used: *Provided*, That such different purpose be one which might have properly been included in an original application.

"To enable the Commission to make such investigation and findings, it is authorized to employ such experts and other assistants as may be necessary, and to appoint examiners who shall have authority to administer oaths, examine witnesses, and take testimony.]

"Nothing herein shall be construed to imply any guaranty or obligation as to such issues on the part of the United States.

"The foregoing provisions of this section 20a shall not apply to notes to be issued by any said carrier maturing not more than two years after the date thereof and aggregating not more than five per centum at any time of the securities of said carrier then outstanding. Within ten [thirty] days after the date [issue] of such notes, the carrier issuing the same shall file with the Commission a certificate of notification [thereof] in such form as may from time to time be determined and prescribed by the Commission, setting forth as nearly as may be the same matters as those required in respect of applications for authority to issue other securities.

"The Commission shall require periodical or special reports from all carriers hereafter issuing any securities, including such notes. [or entering into any obligations as aforesaid,] which shall show, in such detail as the Commission may require, the disposition made of said securities [thereof] and the application of the proceeds thereof [therefrom]

"It shall be unlawful for any common carrier railroad corporation subject to the Act to regulate commerce as amended, even though permitted by the authority creating such company, to acquire by lease, purchase, or otherwise any interest in any railroad, boat line, or electric line, or any stock, or any of the securities of any corporation or association owning, controlling, or operating the same, unless the Commission, upon application and hearing, shall find that the acquisition will not impair the ability of either of said carriers to perform its service to the public as a common carrier: *Provided*, That such finding shall not affect the legality of such acquisition under the Act to protect trade and commerce against unlawful restraints and monopolies, approved July second, eighteen hundred and ninety, and the Acts amendatory thereof and supplementary thereto.]

"All issues of securities contrary to the provisions [any violation or proposed violation] of this section may be enjoined [in a suit in equity brought by the Commission in] by any [district] court of competent jurisdiction at the suit of the United States, [of competent jurisdiction] or of any director, officer or stockholder of the carrier proposing to make the issue; and any director, officer, attorney or agent of such corporation [person] who assents to, or concurs in, any issue of securities forbidden by this section 20a [knowingly aids, abets, or procures any such violation] shall [be guilty of a misdemeanor and] upon conviction be punished by a fine of not less than one thousand dollars nor more than ten thousand dollars, or by imprisonment for not less than one year nor more than three years, or by both such fine and imprisonment, in the discretion of the court.

"The term 'common carrier railroad corporation' as used in this section shall not be construed to include street railway lines or electric interurban lines unless they form a part of a railroad system operated in part with steam.]

"From and after two years from the passage hereof it shall be unlawful for any person to hold the position of officer or director of more than one carrier subject to the Act to regulate commerce, as amended, unless such holding shall have been authorized by order of the Commission, upon due showing, in form and manner prescribed by the Commission, that neither public nor private interest will be adversely affected thereby. From and after the passage hereof it [Sec. 20b. That it], shall be unlawful for any officer or director of any such carrier to receive for his own benefit, directly or indirectly, any money or thing of value, in respect of the negotiation, hypothecation, or sale [by the carrier] of any securities issued or to be issued by said carrier, or to share in any of the proceeds thereof, or to participate in the making or paying of any dividends of an operating carrier from any funds properly included in capital account, or otherwise than [except] from the revenues of said carrier [its profits or surplus]. Any violation of these provisions [person] who knowingly violates any provision of this section] shall be [guilty of] a misdemeanor, and on conviction in any United States court having jurisdiction shall be punished by a fine not exceeding ten thousand dollars or imprisonment for a term not exceeding three years, or by both such fine and imprisonment, in the discretion of the court.

Passed the House of Representatives June 5 1914.

A campaign to force an amendment to the Clayton omnibus bill has been started by the National Federation of Retail Merchants. They seek to have incorporated in the bill provisions for the exemption of retail merchants from prosecution under anti-trust legislation. Martin J. Maloney of Detroit, the President of the Federation, declares that the 1,750,000 retailers he represents will "fight to the finish." He is further quoted as follows:

We are well organized and a campaign of education has been carried on among our members for a long time. The Federation was formed with the sole object of fighting legislation that is against our interests. The trusts are to blame for high prices and Congress should go after them and leave us alone.

The Manufacturers' Association of Montgomery County, Pa., an organization composed of mill-owners and industrial leaders of the lower Schuylkill Valley, in a letter to President Wilson on the 18th inst., not only requests that the Democratic tariff be modified, but that further approval of the anti-trust legislation be withheld by the President. The letter is signed by Charles F. Williams, President of the Association, who is also President of the James Lees & Sons Co. of Bridgeport, Pa. The mills of this company, in which 1,000 men were formerly employed, is now closed. Another signer of the letter is W. W. Finn, the Secretary of the Association, a member of the firm of Rambo & Regar of Norristown, Pa., which has reduced the size of its force of employees and has placed its operations on part time schedules. This letter, in part, is as follows:

The purpose of this letter is to lay before you, as President of the United States and leader of the political party now in power, the existing business conditions of those manufactories and other industries which make up the Manufacturers' Association of Montgomery County, Pa.

In a great measure that part of the Schuylkill Valley for which we now speak is industrially paralyzed. Appalling as that statement is, it does not exaggerate real conditions.

We would not bring this situation in this public way to your attention were we not convinced that you have the power to give, in some measure, at least, the relief we ask and to which we are entitled. Mark, please, the relief to which we are entitled. We are not asking a favor. We are seeking to avoid a calamity. We have been told that we are asking too much of human nature to suggest a modification of the tariff law so lately passed by the party now in power, and which became a law over your willing signature. We dare submit, however, that when a law like that under trial shows that it brings relief neither in the direction of lower prices of the things we eat nor increased opportunity for labor in the things which we make, when, in fact, its operation proves that it closes down much of the machinery in our own country and to this extent increases the importation of goods of this same kind produced abroad; when, we say, a law in operation proves itself to be that kind of a cruelty to both capital and labor, then the splendid opportunity does arise for the party in power to acknowledge its mistake and reverse its error.

The Manufacturers' Association of Montgomery County, Pa., asks that this law be modified, and modified now, by the party in power, which made the serious mistake of forcing it upon us for even a short time. That party under your leadership can do this. In this hour of the people's trial, that party and its leader should do no less. They are the servants of the people.

We have more to say: We need relief from some impending legislation which, according to the public press, you now propose to have enacted before the present Congress adjourns. It is difficult to describe to you the effect which this impending legislation has upon that part of the country which we represent, and for which we now speak. No word better describes it than fright. It is right that you should know this. It is right that you should know that men are asking, Is capital to be taboo? Are successful business men to be ostracized as citizens and classified as malefactors? Is the law to say to one class of citizens, sabotage is lawful, and to another class, property is plunder?

The feeling is abroad that malice and class hatred are being toyed with by our Representatives at Washington. Men are frightened as never before in the history of the nation. They tremble for their country. They fear the cause of the depression is more dangerous than the effect. Men bear to you the tidings, so it is said, that there is no depression; men are not out of work; the country suffers from nothing but "calamity howlers." Our answer is this: In the Schuylkill Valley there is depression; the streets of the Schuylkill Valley towns are lined with men who have no work, who one year ago were well employed; the floors of the Schuylkill Valley warehouses are piled with goods for which there is no market and no demand.

It is said that all we need is confidence. True. That is just what we now come to you for. Confidence. Speak the word. Tell us that no bill brought before you which discriminates between capital and labor will meet with your approval.

Tell us that all so-called trust legislation shall meet with your disapproval and your veto until such time as the country has had opportunity to recover from the shock of laws already passed and full time to weigh well new laws now pending.

Tell us that you do not share the feeling of those who would heckle the so-called "vested interest" and destroy the property of the other man by legislative enactment.

Tell us that you do not believe that hospitals and colleges and charitable institutions which are accepting support from funds provided by those who made that money in "big business" are accepting unholy help.

Tell us that you believe the pension offered by the American millionaire to old and honorable educators may be money honestly gathered by decent methods.

Tell us that legal vandalism is as horrible to you as any other form of anarchy.

Tell us these things. Say them out loud where the people can hear you. Say them straight and clear and without equivocation or reservation.

Do this, and modify the tariff, and there will flow over this land a wave of that kind of confidence that will from that day mean prosperity to all the people.

We need confidence. We come to Washington to get it. We have nowhere else to go. It can be had at no other place. It can be had there, and we come there to get it. The issue is squarely before you.

President Wilson denied on the 20th inst. the contention of the Montgomery County Association that the Democratic tariff was a contributing cause of the present depression in business. At the same time he reiterated that the anti-trust measures would be enacted into law. Mr. Wilson is said to have stated that the tariff had in no way injured business, and that the anti-trust measures, when enacted into law, would aid the entire business world after conditions became adjusted to the new legislation.

As a result of the remarks credited to President F. D. Underwood of the Erie R.R. last week, the officials of the Abbott Motor Car Co. of Detroit have ordered its traffic department to route all its freight and express shipments by some line other than the Erie. This action is due to Mr. Underwood's statement that the "automobile craze" and motion picture shows, together with "fool legislation," are responsible for hard times. M. J. Hammer, Vice-President of the Abbott Motor Car Co., in the instructions to the company's traffic agents, says:

On Thursday of this week President Underwood of the Erie Railway Co., in an interview at Milwaukee, stated that in his opinion moving picture shows and the "automobile craze", as he termed it, were jointly responsible for the greater part of the so-called hard times. We believe that such an attack upon the automobile business by a railroad official or Mr. Underwood's standing at this time is ill-advised in the extreme, unwarranted and manifestly unfair to the automobile manufacturers in particular, to the city of Detroit in general and especially to the 700,000 skilled workers and their families who find in the automobile industry of Detroit a worthy and satisfactory means of livelihood.

From what the head of the Erie Railroad Co. has stated, it is evident that there is a very considerable factor in the management of that system that is, to say the least, operating out of harmony with the best working interests of the automobile industry. We believe, therefore, that the freight and express business of the Abbott Motor Car Company, which since the organization of the company a few years ago has amounted to a total of more than 9,000 carloads of freight and more than 430,000 parcels of express, should be divided among such railroads only as maintain policies that are constructive in those things in which we are particularly concerned. Please, therefore, from now on and until further notice, route all freight and express shipments by the way of lines other than those of the Erie Railroad Company. As a matter of record, a copy of this order is to be filed with the local, State and national transportation clubs and associations in which this concern has membership.

In answer to the above Mr. Underwood is quoted to the following effect in the New York "Sun":

I have no controversy with Mr. Abbott over the merits of the great automobile business, which gives employment to tens of thousands of men. I have been misunderstood, however, in my reported statements that the automobile is the cause of the present depression in business. I have named the automobile as one of the incidents in raising the cost of living. That is all.

I am glad to set myself right in "The Sun." I said in the much-quoted interview that the cost of living to-day is higher because of the many new elements which have entered into business life, such as automobiles, moving-picture houses and chewing gum. It costs us more to live to-day because we live better, and for that reason I believe in a higher cost of living. The automobile as a necessity or as a pleasure vehicle is only one of the new modern elements.

The necessity on the part of employers of resisting pernicious legislation and of co-operating to protect their interests was urged at the opening session of the annual convention of the Master House Painters' and Decorators' Association of Ohio at Sandusky on the 21st inst. by President Conrad Krause. In his remarks Mr. Krause said:

When we consider the pernicious laws, the restrictions and requirements placed upon all business men and employers of labor who by their industry and economy have endeavored to establish for themselves a heritage, and furthermore consider the element assuming these prerogatives with monopolistic tendencies, is it not imperative and absolutely necessary for every employer of labor to think well, and fight if necessary, to protect and sustain what he in his ambition has labored to accumulate?

THE FEDERAL RESERVE APPOINTMENTS AND DISTRICTS.

The nomination of Thomas D. Jones of Chicago as a member of the Federal Reserve Board was withdrawn by President Wilson on Thursday, this action having resulted at the request of the nominee. Mr. Jones' name was submitted to the Senate for confirmation by the President on June 15 along with those of Charles S. Hamlin, Paul M. Warburg, W. P. G. Harding and Adolph C. Miller. The appointment of Mr. Jones had encountered the chief opposition, and an adverse report on his nomination was made last week by a majority of the Senate Banking and Currency Committee. An answer by Mr. Jones to that report was made public by Senator Hitchcock, Acting Chairman of the Committee, on the 21st. The objection to Mr. Jones rested principally on his connection as director with the International Harvester Company, now being sued by the Government as a combination in restraint of trade under the Sherman anti-trust law. With the announcement of the withdrawal of Mr. Jones' nomination the correspondence leading up to it was made public. Mr. Jones' request that his name be dropped from further consideration was addressed to the President under date of the 20th inst. In the latter's

reply of the 23d, reluctantly assenting to the request, he states that he has "no right to ask, much less to urge, that you continue to be made the football of the sort of contest which has sprung up over this nomination." The President takes occasion in his letter to refer to the interference which his trust program has suffered as a result of the attitude of the Committee toward the Federal Reserve appointments, in the following manner:

A great program of corrective and constructive legislation is upon the eve of completion, and I am sure that you would not wish, as I do not wish, anything of a personal character to stand, even temporarily, in its way to delay or in any respect divert it. It is already clear that the country comprehends and will itself redress the injustice which has been done you.

In withdrawing as a nominee, Mr. Jones wrote as follows:
Chicago, Ill., July 20 1914.

My Dear Mr. President:

I have reached a definite conviction that it is my duty to ask you to withdraw my nomination as a member of the Federal Reserve Board. You are aware that I was in no way whatever an applicant for the office. It was with the gravest reluctance that I agreed to accept the honorable but heavy burdens of that office in case my nomination were sent to the Senate and confirmed by it. I did not then anticipate a protracted and bitter contest. At the invitation of the Committee on Banking and Currency I willingly appeared before it to answer any questions which it might desire to ask of me, and I endeavored to answer with entire frankness all the questions that were asked and my testimony was made public at my request.

It is not for me to surmise motives or to complain of results. That my nomination and the controversy that has arisen over it in the Committee on Banking and Currency is seriously embarrassing your Administration and is causing injury to the party of which you are the leader is too clear to admit of any doubt. And in view of the character of the report made by the majority of the Committee on Banking and Currency, a majority composed of six Republicans and two Democrats—much of it based on distortion of facts and perversion of truth—I feel convinced that such opposition has developed to the confirmation of my appointment and such criticism has been made of my nomination that even if the nomination were confirmed by the Senate my usefulness as a member of the Federal Reserve Board would be seriously impaired.

I am not willing longer to remain the cause of embarrassment to you and to your Administration, and in view of the considerations stated above, I now ask that you withdraw my name from consideration.

Faithfully yours,

THOMAS D. JONES.

We quote the President's reply below:

THE WHITE HOUSE.

Washington, D. C., July 23 1914.

My Dear Friend.—Your letter of the 20th of July brings to me, I think, more kinds of regret than any other letter I ever received: regret, first of all, that the country should lose the invaluable services of such a man as I and all fair-minded men who know you at all know you to be; regret that I should have brought upon you so unpleasant an experience, in which you were treated with gross and manifest injustice; regret that such circumstances should seem even for the moment to be associated with appointment to high office under the great Government of the United States, representing a generous, fair and honorable people; regret that the organization of a great banking system should be so embarrassed and obstructed.

You need not think that anything in the present circumstances has embarrassed me in the least. It causes me not the slightest embarrassment. I have no moment of hesitation or flagging enthusiasm in standing by men whom I honor and believe in. It gives me nothing but pleasure and exhilaration to stand by them at any time and to any extent. You may leave my feelings (my feelings for myself) out of the reckoning.

The aspect of this matter which seems to me of gravest concern and consequence is that the choice of members of the Federal Reserve Board of the new banking system should have been made an occasion of partisan alignment and action. The adverse report on your nomination to which you justly refer as unfair and untrue is, of course, not to be charged to the feeling or action of the Senate of the United States or to anything for which that great body as a whole can be held responsible. The report is signed only by the minority members of the committee and by two members of the majority who have usually acted with them. There is no reason to believe that either in its temper or in its conclusion that report represents the attitude of the Senate itself. I wish most heartily that the inauguration of the new national banking system, a system conceived and enacted with no element of partisanship in its objects or provisions, might have been free from this unfortunate and ominous incident.

I believe that the judgment and desire of the whole country cry out for a new temper in affairs. The time has come when discriminations against particular classes of men should be absolutely laid aside and discarded as unworthy of the counsels of a great people. The effort for genuine social justice for peace, the peace which is founded in common understandings, and for prosperity, the prosperity of co-operation and mutual trust and confidence, should be a united effort without partisan prejudice or class antagonism. It is only of such just and noble elements that the welfare of a great country can be compounded. We have breathed already too long the air of suspicion and distrust. The progress of reform is not retarded by generosity and fairness.

Your action in requesting that your name be withdrawn displays your usual sensitive regard for considerations other than your own personal interest, and, sincerely as I regret it, I cannot but honor you for the action you have taken. I have no right to ask, much less to urge, that you continue to allow yourself to be made the football of the sort of contest which has sprung up over this nomination. It is a matter of genuine sorrow to me that a man like you should be excluded from the public service upon great occasion. But neither of us is responsible for these extraordinary circumstances. We must both accept them. I cannot ask you to undergo more than you have undergone. I can only hope that better, cooler, wiser counsels may presently prevail.

Moreover, a great program of corrective and constructive legislation is upon the eve of completion and I am sure that you would not wish, as I do not wish anything of a personal character to stand, even temporarily, in its way to delay or in any respect, divert it. It is already clear that the country comprehends and will itself redress the injustice which has been done you.

With warmest regards,

Cordially and faithfully yours,

WOODROW WILSON.

Prior to the announcement of Mr. Jones' decision legislation designed to make him ineligible as a candidate for the Reserve Board was introduced (on the 23rd) by Senator

Hitchcock. This was offered as an amendment to the Trade Commission bill and stipulated that

No person shall be eligible for the position of or member of the Federal Reserve Board or member of the Federal Trade Commission or for any other position of honor subject to appointment by the President, who is a director, manager, trustee or other officer of a corporation operating in violation of the Anti-Trust Laws of the United States or of any State of resisting in court the enforcement of the same.

The attitude of the Committee toward the confirmation of Paul M. Warburg's nomination remains unchanged, so far as can be learned. The Committee on July 9 voted to postpone action in this case until Mr. Warburg consents to appear before it. This Mr. Warburg has thus far declined to do; he was in conference with Senator O'Gorman on the 20th inst. at White Sulphur Springs, W. Va., but the result of their meeting has not been disclosed. It is generally expected, however, that Mr. Warburg's nomination will be confirmed. The nominations of Messrs. Hamlin, Harding and Miller were confirmed on July 6.

Henry P. Davison, of J. P. Morgan & Co., resigned as a director of the National Bank of Commerce on the 13th inst. He, with other members of J. P. Morgan & Co., resigned from a large number of bank and corporate directorships on Jan. 2.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

Only 17 shares of bank stock were sold at the Stock Exchange this week, and no sales of either bank or trust company stocks were made at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
17	Commerce, Nat. Bank of	168	170	168	July 1914—169

Last Saturday's circular of Middendorf, Williams & Co., criticising the Inter-State Commerce Commission for its delay in rendering a decision in the freight-rate case, and speaking of the "incapacity of the men who compose that body", has attracted wide attention. One of the features of the circular is its reference to the remarks of E. C. Simmons, of the Simmons Hardware Co. of St. Louis (quoted in our issue of July 11), who, in pointing out that "the greatest danger now confronting the country is the dishonest and shameful treatment given the railroads", declared that "if I were President of the United States with power over Congress . . . I would legislate the present Inter-State Commerce Commission out of existence." We quote as follows from the circular of Middendorf, Williams & Co.:

Business and financial interests throughout the country are becoming impatient over the long delay on the part of the Inter State Commerce Commission in rendering a decision in the railroad freight case, and they are insistent in their demand that the Commission act at once.

After a careful reading of the report of the Commission on the New York New Haven & Hartford RR. we are more persuaded than ever that valuable time is being wasted on matters that could wait.

Some days ago it handed down a decision in regard to steel rates in the Birmingham district, which had been pending before the Commission for two years. The present railroad rate case, for which the country has been waiting for so long, has been before the Commission in one form or another since 1910.

The credit of the country has been impaired, and a tremendous amount of unrest and unhappiness has been occasioned by the delay in rendering this decision. While so much is dependent upon this important question, the Commission has seen fit to make a wide detour for the purpose of muck-raking. It handed down a decision which it should have left in the Judiciary Department.

The very way in which it has handled the New Haven case has given immunity apparently to the most guilty parties, so that, instead of accomplishing any good whatever, it has prevented those persons whom the Commission itself charged with crime from being punished. It has taken only about 90 days to hand down a 30,000 word muck-raking report on a subject which belonged to and was being handled by the Department of Justice, and the one piece of constructive work which the public has been pleading for the Commission to act on, has been held up.

The Commission cannot justify its action on the ground that the question to be decided is so complex that the most careful consideration must be given to it, for it has been before the body in one form or another for nearly four years—surely a sufficient time to have threshed out every phase of it. In the circumstances we do not wonder that the cry has gone up that, with possibly two exceptions, the members of the Commission are incompetent to perform the duties entrusted to them. There is not a practical railroad man on the Commission, and yet this body is charged with deciding a question which means so much to the material interests of the country.

The basic encouragement to bear sales of stocks and depression in trade is the long-protracted refusal of the advanced rates for which the railways have petitioned—the reduced earnings and impaired credit of weak lines subjecting them to financial difficulties and therefore exposing them to attack.

[The circular then quotes the interview with E. C. Simmons, President of the Simmons Hardware Co. of St. Louis.]

A report by the directors to creditors of the firm of Chaplin, Milne, Grenfell & Co., which suspended June 6 (for details see our issue of June 13) made in London on July 15 gives the liabilities as £917,442 and the assets as £887,525. The report attributes the failure to the depreciation of securities and the inability to realize or borrow on them, more especially on those taken over from the Canadian Agency, Ltd.

Sir William Plender, formerly president of the Institute of Chartered Accountants, and senior member of Deloitte, Plender, Griffiths & Co., has been appointed liquidator of the bankrupt properties. The winding up of the affairs of the Canadian Agency, Ltd., was directed by the English courts on July 21.

William J. Harris, who tendered his resignation as director of the Census, as mentioned in these columns on May 30, in order to become a candidate for Governor of Georgia, has withdrawn from the gubernatorial race, and will remain as head of the Census Bureau.

Secretary of War Lindley M. Garrison announced on the 23d inst. that the Panama Canal will be open for commerce on August 15. Only ships drawing not more than 30 feet of water will be allowed to pass through the Canal at this time. The formal opening of the Canal will not take place until March 1915. Secretary Garrison's announcement says:

The Panama Canal will be open for commerce to vessels not needing more than thirty feet of water on and after Aug. 15 1914.

The official opening of the Canal, as heretofore announced, will be in the month of March 1915. An appropriate announcement will be made when a greater depth of water than thirty feet has been secured.

On the 15th of August Colonel Goethals will inaugurate the commercial service by sending a Government boat through the Canal. There will be no ceremonies incident to the occasion, but American newspapers who may desire to have representatives present may do so. The others who will be present on the boat will be determined between now and the time mentioned.

The Inter-State Commerce Commission on July 20 submitted recommendations to Congress for legislation looking to the complete separation of railroad transportation from private business. The Commission's report is based on an investigation of the relation of railroads to coal and oil, and the transportation thereof called for under a Congressional resolution of 1906. Its report recommends that the commodities clause of the Hepburn rate law be extended to all traffic. The present clause makes it unlawful for any railroad to transport any article, other than timber and coal, in which it may have any interest, except such articles as may be necessary for its use in the conduct of its business as a common carrier. In setting out its recommendations the Commission says:

From the facts related herein, particularly those describing the industrial railways around St. Louis and those describing the relations of the New York Central Lines to coal properties in Illinois, the Commission believes it important that the public business of transportation should be clearly separated from private business; that the railroads should be prohibited from furnishing, directly or indirectly, capital or loans to private enterprises; that the railroads should be prohibited from extending the use of their credit for the benefit of private individuals or companies, and that the commodities clause should be enforced and extended to all traffic.

The report includes a long list of railroads owning securities in coal properties.

The railroads reporting to the Inter-State Commerce Commission will be compelled after June 30 1915 to show separately the expenses of their freight and passenger departments, according to an order handed down by the Commission on the 21st inst. It is stated that the information will be of use in helping the Commission in the determination of rates, besides furnishing a closer insight into the conduct of business by the roads.

A branch office of the Inter-State Commerce Commission has been opened in St. Louis. It is in charge of Examiner F. S. Fowler. The St. Louis office, it is stated, will look after the Commission's activities throughout the territory east of the western boundary of Colorado, north of the Gulf of Mexico and west of the eastern boundary of Tennessee.

The Senate passed a resolution on July 17 authorizing the appointment of a committee of five Senators to investigate and report upon the merits of the telepost for use in connection with the Post Office Department. The resolution is as follows:

Resolved, That a committee of five Senators, including the Chairman of the Committee on Post Offices and Post Roads, be appointed by the President of the Senate to investigate and report upon the merits of the telepost, now in operation between St. Louis and Chicago, as to word-carrying capacity, accuracy, economy, secrecy and general efficiency; as to its use in connection with the Post Office Department, and as to any obstacles in the way of its extension either in connection with the Government or otherwise. And that the said committee is authorized to investigate and report upon the merits of the system of any other person or company that may offer or propose to perform the said service in connection with the Post Office Department.

The House Committee on Agriculture on the 20th inst. reported favorably on the Moss Bill which provides for Federal supervision of grain trading. This does not affect sales of grain by type, sample, or any other method which is not false or misleading, but provides that no grain shall be offered for sale unless it conforms with grades established by the United States or unless the grade has been licensed by inspectors provided under the bill. Inter-State sales alone are affected.

The Senate Committee on Post Offices and Post Roads reported favorably (8 to 4) on July 21 on a project involving a bond issue of \$500,000,000 for a system of Federal highway improvements, to be made in conjunction with State governments. The report provides for the expenditure of the proceeds of \$100,000,000 bonds each year for five years. The United States bonds to be issued if the plan is adopted may be either coupon or registered and will draw interest at the rate of 3% annually, and will run for 50 years. States co-operating could exchange State bonds drawing 4% interest for proceeds of the Government bonds. The 1% additional interest received by the Government from State bonds is to be used, as proposed by the committee, to create a sinking fund in the Treasury for the ultimate redemption of the Government bonds. It is proposed to issue the Government bonds in \$20 denominations, and to offer them for public subscription at par. The committee's bill will be submitted to the Senate as a substitute for the Shackelford good roads bill, which passed the House on February 10, and which appropriated \$25,000,000 annually for rural post roads. Mention of the Shackelford bill was made in our issue of February 28.

Representative James T. McDermott, of the Fourth District of Illinois, tendered his resignation as a member of Congress on July 21, to take immediate effect. On April 7 the House Judiciary Committee decided to recommend Congressional censure of Representative McDermott as a result of the investigation into the alleged activities of the National Association of Manufacturers with respect to "lobbying" activities in Washington. The action of the Judiciary Committee was based on the recommendations of a sub-committee to which the Judiciary Committee had referred the findings of the special committee delegated to inquire into the matter. The latter, in its report, had declared Representative McDermott to have been guilty of acts of grave impropriety unbecoming the dignity of his position. A majority report recommended that he be censured, with officers of the National Association of Manufacturers. A minority report recommended that he be expelled from the House. Resolutions reprimanding Representative McDermott were to have been considered by the House on Thursday, but with his resignation Chairman Webb of the Judiciary Committee stated that no action would be taken on the resolutions. In reading his resignation to the House the Illinois Representative declared himself as conscious of no wrongdoing. He added that he would seek vindication through re-election at the polls.

Hearings were started on Monday by a sub-committee of the Senate Committee on Naval Affairs, headed by Senator Bryan, to inquire, among other things, as to "whether the rate-making for the Southern Railway or other Southern carriers of coal is dominated by the Pennsylvania Railroad or Norfolk & Western; or whether the freight rates of the Southern Railway and any of the other Southern coal carriers are made and fixed and maintained by the traffic men of the Southern Railway and other Southern carriers; or whether the Pennsylvania Railroad, the Norfolk & Western Railway, the Baltimore & Ohio and the Chesapeake & Ohio exercise any influence, either through a rate-making or traffic association or otherwise, in the matter of making the rates for the Southern Railway and other Southern carriers." The resolution authorizing the inquiry was agreed to by the Senate on May 8 and was printed in these columns May 23.

Secretary of State Bryan in a statement on the general arbitration, or peace treaties, submitted to the Senate Foreign Relations Committee on the 15th inst., summarizes the general purposes and scope of such treaties, and in addition outlines their status. In this statement he says:

The President will soon present to the Senate for ratification a group of treaties numbering about twenty. Treaties have been already signed between the United States and the following countries: Salvador, Guatemala, Panama, Honduras, Nicaragua, Netherlands, Bolivia, Portugal, Persia,

Denmark, Switzerland, Costa Rica, Dominican Republic, Venezuela, Italy, Norway and Peru. A treaty with Uruguay has also been agreed upon and will be signed in Washington soon, probably next week.

The text of the treaty with France has been agreed upon, also the text of the treaty with Great Britain, which is being submitted for approval to her various colonies. The treaties with Great Britain and France will be signed on the same day. China has announced her willingness to sign a treaty along the lines of the French or British treaties, copies of which have been sent to Peking for consideration. We are working upon the terms of the treaties with Brazil, Argentina and Chile and hope to sign them before the end of the month.

In addition to these, negotiations are being pushed to conclusion with several other nations. I do not know how many of these treaties will be ready for presentation to the Senate before adjournment, but as the President desires that these treaties shall be ratified if possible before adjournment, I now present a brief statement setting forth the general principles embodied in the treaties in order that you may have the matter under consideration and be in a position to act more speedily when the treaties are formally laid before the Senate for approval.

Mr. Bryan summarizes the general purposes of the treaties as follows:

- (1) That investigation shall be resorted to in all cases where the ordinary resources of diplomacy fail.
- (2) That the contracting parties reserve the right to act independently on the subject-matter after the submission of the report.
- (3) That there shall be no appeal to force until the investigation is completed.
- (4) The Commission is to be composed of five members, one chosen from each country from among its own citizens, one chosen by each country from another country, and the fifth to be chosen by agreement of the two countries from some third country. In a few cases provision is made for the appointment of the fifth member by the four members, or by some neutral power or tribunal in case the two countries cannot agree.
- (5) The investigation must be completed and the report submitted within one year unless the contracting parties agree to extend the time.

Arthur Reynolds, of Des Moines, President of the American Bankers' Association, was the principal speaker of the Wisconsin Bankers' Association Convention, which was held at Milwaukee on the 15th inst. Mr. Reynolds appeared in place of Representative Carter Glass, author of the currency Bill, who was to have addressed the convention, but was unable to attend, owing to severe illness. Using as his theme the new currency legislation, Mr. Reynolds' remarks were along the lines of those addressed to the Pennsylvania Bankers' Association at its convention last month. Mr. Reynolds stated that the new law may well be regarded as the most constructive piece of legislation passed at the present session of Congress. In part his further remarks were as follows:

"If the regional banks are handled by the wisdom of their own officers and directors along lines familiar to bankers and consistent with ordinary banking practices, we can, I feel, look forward with considerable confidence to the future. Indeed, I believe that the Federal Reserve Board should rely very largely upon the regional banks for wisdom and guidance, for these banks and their management must come in very close touch with the business and the people. If, however, the Board is to dominate the policy of the banks, along theoretical lines rather than good business practice, what may we reasonably expect?"

"A popular conception relative to the general operation of the regional banks in relation to the stockholding banks has been that these banks should stand ready immediately when they commence to do business to discount freely for the benefit of the business of the country. Indeed, it was argued that this fact would prevent the contraction of credit which might be incidental to the withdrawal of the vast sum represented by the capitalization of the regional banks as well as the reserves to be deposited with them, all of which would of necessity, under any other conditions, be withdrawn from the channels of trade.

"What the course of the regional banks in this particular will be is unknown and will be governed by the conditions at the time they take action.

"In reading some of the hearings conducted by the Monetary Commission in Europe, I was much surprised at the statement made by the Manager of the Bank of England that joint-stock banks seldom, if ever re-discounted with that institution, and the further statement by the manager of one of the largest joint-stock banks that his bank never re-discounted with the Bank of England, and that to do so would cause their bank to be looked upon with suspicion.

"While it would be a mistake for our banks not to re-discount at all with the reserve banks, the bank rate of our regional reserve banks must be sustained above the commercial loan rate to enable the reserve banks to prevent expansion and hold their reserve available for unusual conditions.

"While I realize that many politicians entertain the view that lower rates of interest will prevail if banks are to avail themselves of the privilege of re-discount for profit only, we may soon expect such over-expansion as would cause a collapse of the system.

"Now, if the resources of the regional banks are again and at once to be re-distributed into the channels of business, and our circulating medium immediately increased by the omission of Government notes, where shall we turn in case adverse business conditions, such as might arise from war, crop failure or any other cause, should again overtake us?"

"If, on the other hand, the system is to be administered on the basis of always having on hand and impounded the capital and reserves which the regional banks will draw from our trade, it seems to me that a serious contraction will at once result.

"With a politically appointed board, having the power to determine the policy of these banks, it is difficult, indeed, to estimate what we may expect. No one can predict.

Another speaker at the Wisconsin Convention was John H. Puelicher, Vice-President and Cashier of the Marshall & Ilsley Bank of Milwaukee, who delivered an address on the subject "Thrift," concerning which he said:

The rise or fall of a nation depends upon the rise or fall of its men and women. No structure is stronger than its parts, and a nation is strong as its men and women develop and conserve their energies.

Our very progressiveness makes us ask, can we go on in the way we are going? Are there no indications of deterioration, foreshadowing decay?

And when we have the courage to answer these questions honestly, we are compelled to say, our wonderful success has achieved a wealth which is encouraging a dangerous extravagance.

Young men, given opportunities which only wealth can buy, waste both opportunities and wealth in riotous living. The father, who by hard work and harder economy achieved the wealth which purchased these opportunities, neglected to teach to the son the lessons of thrift which circumstances had taught him.

President Wilson is credited with saying, "We have not studied cost nor economy as we should, either as organizers of industry, as statesmen or as individuals," and James J. Hill, "the whole American people is wild with spending; public economy is a lost art;" while Rockefeller says, "extravagance is our national curse."

Economy, saving, thrift, are words of kindred meaning. MacGregor, in his article on "What is Thrift?" says: "Thrift is more than prudence, which is merely good judgment and foresight in the practical affairs of life. It is more than economy, which is a disposition to save. It is more than frugality, which is a prudent economy in the case of money or goods. Industry earns, economy manages, prudence plans, frugality saves; but thrift earns, plans, manages and saves."

We often hear said in favor of extravagant expenditure that it furthers business and keeps money in circulation; that thrift and frugality would hinder trade. This is only one side of the story. Extravagance, when confined to those of means, sells many things which would not otherwise be sold, but the example, followed by the many, makes debts which cannot be paid.

Being thrifty does not mean being niggardly or miserly. Smiles says, "Thrift began with civilization. It began as soon as men realized that it was necessary to provide for tomorrow as well as for to-day. It began long before money was invented."

The ideal to be sought in all work is the advancement of civilization. If there is an ideal side to the profession of the banker—and I cannot believe that banks would have been permitted to exist were there no useful work for them to do—that ideal must express itself on the part of the banker in the teaching of thrift. It is he who must undertake the task of impressing upon the nation the dangers of a reckless extravagance and the need of a thrift that will conserve its resources and save intact the energies of its men and women.

The Association adopted a resolution petitioning the Federal Reserve Board to change the reserve districts so as to put most of Wisconsin in the Chicago district. Earle Pease, Vice-President of the First National Bank of Grand Rapids, was elected President of the Wisconsin Bankers' Association.

The board of managers of the New York Coffee Exchange on the 21st inst. approved rules and by-laws for trading in Cuban raw sugar futures. Plans for this proposed form of trading were mentioned in our issue of July 11. The members of the Exchange will vote upon the proposition on Aug. 21, and if endorsed by them, trading in sugar futures will start Sept. 1.

James E. Nichols, who had been active in the development of the commercial interests of New York for the last half century, died on the 21st inst. at Marienbad, Austria. Mr. Nichols as founder and senior member of the wholesale grocery house of Austin, Nichols & Co., Inc., had been one of the most prominent men in that line, and as Vice-President and director for many years of the Irving National Bank he had taken an active part in banking affairs. Mr. Nichols, who was in his seventieth year, was born in Meredith, N.H.; he came to New York in 1868 as the representative of F. A. & J. Sawyer and the Franklin Woolen Mills of New Hampshire. In 1878 he took over, with others, the business of Fitts & Austin, and established the firm of Austin, Nichols & Co., remaining its senior head until he retired in 1909. Besides being identified with the management of the Irving National, Mr. Nichols was a director of the Broadway Trust Co., the Fidelity Trust Co., the Merchants' Refrigerating Co. and the Childs Co. Resolutions indicative of the high regard in which he was held were adopted this week by the directors of the Irving National and the Broadway Trust.

John S. Foster, President of the Bowery Bank of New York, died at Babylon, L. I., on July 21 in his seventieth year. He had been connected with the Bowery Bank for more than a quarter of a century and had been its President for sixteen years. Mr. Foster had active connections with several public utility corporations as director, and was Chairman of the board of directors of the Babylon National Bank.

James McCutcheon, the New York linen merchant, died at his summer home at Greenwich, Conn., on July 20. Mr. McCutcheon was a director of the Garfield National Bank of New York and had also been Vice-President of the Garfield Safe Deposit Company. He was born in Ireland seventy-two years ago, but came to this country in 1860 and entered the linen business with his uncle.

An application made by the Franklin Trust Co. of Brooklyn for permission to open a branch office at 44-46 Wall St., Manhattan, has been granted by the State Banking Department.

The directors of the Fidelity Trust Co. of Newark, N. J., this week elected Louis Hood, General Counsel and a member of the board, succeeding the late Samuel W. Beldon. Mr. Hood was formerly Prosecutor of Essex County. The company has increased its undivided profits to \$983,335, a gain of about \$100,000 for the past six months of business ending June 30. The surplus fund is \$7,000,000, in addition to its capital of \$2,000,000 and \$983,335 undivided profits. Dividends of 30% are paid per annum. The company's Savings Department is rapidly growing, the gain in this department for the six months being \$250,000, increasing savings deposits to \$6,804,097. The total deposits are \$21,485,467 and aggregate resources \$32,258,784. Frank T. Allen, Publicity Manager of the institution, has recently issued three new booklets, which are of general personal interest: "Have you made your Will"—"The Ideal Executor and Trustee"—"Real Estate Title Insurance." Copies of these booklets will be mailed to inquirers. Uzal H. McCarter is President and Frederick W. Egner, Vice-President.

The West Side Trust Co. of Newark, N. J., has moved into its new building at Springfield Avenue and High Street, Newark. Work on the building was completed about July 1.

Elias H. Bonnell, President of the Second National Bank of Orange, N. J., died at his home in Millburn Township, N. J., on July 19. Mr. Bonnell became Cashier of the Second National Bank of Orange in 1901 and was made President five years later. His first banking experience was with the Garfield National Bank of New York, where he started as a clerk, later becoming paying teller.

Suit has been brought against officers and directors of the failed Mount Vernon National Bank of Mount Vernon, N. Y., by Comptroller of the Currency John Skelton Williams, to recover \$400,000 lost by the depositors and creditors through the bankruptcy of the institution. Herbert T. Jennings, former President, and Samuel K. Raymond, former Cashier, were convicted of misappropriating funds of the bank, which closed its doors March 24 1911. The former was sentenced to six years' imprisonment, but in the latter case sentence was suspended on June 7 1912. Petro E. Wagner is receiver of the bank.

Schedules in bankruptcy filed on the 2d inst. by Gay & Sturgis of Boston place the total liabilities as \$1,840,771; only \$616,507 of this amount is secured, the collateral back of it having a market value, it is stated, of \$765,036. No figures of assets are given. In a statement made public on May 14 the total assets were announced as \$1,315,854 on April 21, the date of the assignment; the liabilities at that time being reported as \$1,867,613.

Ralph Earle has been elected a director of the Finance Company of Pennsylvania to succeed Thomas Dolan, who died June 12 1914.

George F. Hoffmeister and Herman Borchers, Auditor and paying teller, respectively, of the Colonial Trust Company of Pittsburgh, were arrested on the 11th inst. in connection with the disappearance of \$85,000 from the vaults of the institution. Both are held under \$50,000 bail each. The \$85,000 represents part of the reserve funds of the Freehold National Bank, kept as trust funds by the Colonial Trust Company, which practically controls the bank. The officers of the bank have issued a statement in which they announce that \$66,200 of the amount involved has been recovered and that \$18,800 of the net loss is covered by bonds of a surety company.

Solomon A. Smith was elected President of the Northern Trust Co. of Chicago on July 21 to succeed his father, Byron L. Smith, who died on March 22. Solomon A. Smith has been connected with the company for fourteen years and for the past eight years has been Vice-President. He is 37 years of age.

The stockholders of the Northern Trust Co. of Chicago will meet on Sept. 29 to vote on a proposition to increase the capital stock of the bank from \$1,500,000 to \$2,000,000. It is understood that the new issue will be offered to the present shareholders at par.

Henry H. Harris, formerly President of the Illinois State Bankers' Association, died at his home at Champaign, Ill., on July 15. He was President of the First National Bank of Champaign.

Richard P. Joy, President of the National Bank of Commerce of Detroit, has been elected a member of the executive committee of the Detroit Trust Co. to succeed the late Frank W. Eddy.

Robert D. Graham has been elected President of the Grand Rapids Trust Co. of Grand Rapids, Mich. Mr. Graham, who is President of the Commercial Savings Bank, has been Vice-President of the company. The Grand Rapids Trust began business in June 1913; William E. Elliott had been the temporary President since its organization, he having agreed to guide its affairs only until such time as a permanent head should be decided upon.

Richmond, Va., banks paid dividends aggregating \$311,277 50 on July 1, the largest semi-annual distribution ever made by banks in that city. The larger dividend payments were \$120,000 by the First National Bank, \$35,000 by the National State and City Bank and \$30,000 by the Planters' National Bank. Several of the new banking institutions have more than earned dividends, it is stated, but, under the State banking laws, are devoting the proceeds to accumulation of a surplus until it amounts to 10% of the capital stock.

Control of the stock of the National Bank of Savannah and the Oglethorpe Savings & Trust Co. of Savannah, Ga., has been acquired by a syndicate represented by Jacob S. Collins, President of the Real Estate Bank & Trust Co. of Savannah. Plans are being worked out for the consolidation of all three into one large institution. Mr. Collins has been elected President of the Oglethorpe Savings & Trust Co., succeeding Sigo Myers, resigned. Mr. Collins has also succeeded Mr. Myers as President of the National Bank of Savannah, although Mr. Myers continues to retain a considerable interest in that bank and is identified in the management as Chairman of the board—a newly created position. The National Bank of Savannah has \$400,000 capital and \$1,959,941 deposits (March 4). The Oglethorpe Savings & Trust Co. has a paid-in capital of \$125,000 and about \$1,300,000 deposits. The Real Estate Bank & Trust Co. has \$300,000 capital and about \$450,000 deposits.

The State Superintendent of Banks of California is said to have recently notified promoters of the prospective People's Night & Day Bank of San Francisco that he will not grant a license to the bank to operate on the ground that the plan is "uncertain, speculative and designed to insure an unreasonable reward to the promoters."

The plans for the closer alliance of the First National Bank of Portland, Ore., and the Security Savings & Trust Co., which we indicated in our issue of May 30 were under way, go into effect to-day (July 25). On the 16th inst. the stockholders of the First National approved the proposition to increase its capital from \$1,500,000 to \$2,500,000. The new stock will be purchased by the shareholders of the Security Savings & Trust; the latter institution, whose capital is reduced from \$1,000,000 to \$250,000, is continued as a separate organization and will devote its activities to a trust, administrative and executorship business. The capital stock of the Security will be held exclusively in trust for the benefit of the stockholders of the First National and the former will be an auxiliary institution of the latter. Both institutions are controlled largely by the H. W. Corbett estate and the family of the late Senator Corbett. Arrangements have been made for the erection of a new building for the sole use of the two organizations at the southwest corner of 5th and Stark streets. A. L. Mills is President of the First National and Vice-President of the Security; C. F. Adams, President of the latter, is to become a Vice-President of the First National; E. A. Wyld, likewise a Vice-President of the Security, will be made Vice-President and Cashier of the First National; as Cashier he succeeds J. W. Newkirk, who, with Assistant Cashier D. W. Ross, is retired on a pension amounting to three-fourths of their salaries, each receiving in addition a cash bonus. Mr. Newkirk has been with the bank for twenty-six years and Mr. Ross thirty-two years.

E. Geoffrey Hoare has been appointed a director of the Bank of British North America to succeed the late H. J. B. Kendall.

For the half-year ending March 26 1914 the Bank of New South Wales in its report at the half-yearly general meeting at Sydney on May 26 showed net profits of £275,747. With the balance carried forward from the previous account, £68,658, there was available for appropriations £344,405, out of which was paid £87,500 in an interim dividend (at the rate of 10% per annum); provision was made for the quarterly dividend to March 31 1914, calling for the payment of £87,500, and an addition of £100,000 to the reserve fund, leaving a balance of £69,405 to be carried forward. The bank's paid-in capital now stands at £3,500,000, while its reserve fund amounts to £2,450,000. The deposits March 31 1914 with accrued interest and rebate reach £36,699,815, and the assets aggregate £50,845,720. The bank's branches and agencies now number 340. Hon. Sir C. K. McKellar, Kt.M.L.C., is President of the institution. The London office of the bank is at 29 Threadneedle Street.

Advices to the following effect have been received from the head office of the Hong Kong & Shanghai Banking Corporation by Wade Gardner, agent, at New York:

"Subject to audit the bank dividend for the half-year ended June 30 will probably be 43s. per share, subject to deduction of income tax. Added to silver reserve fund \$350,000 Hong Kong currency. Written off bank premises account, \$400,000, Hong Kong currency. Carried forward to next half-year, \$2,050,000, Hong Kong currency. Including the above, the capital and reserve funds of the bank now stand as follows: Paid-up capital, Hong Kong currency, \$15,000,000; reserve funds: sterling reserve £1,500,000 @ 2s.—\$15,000,000; silver reserve, \$18,000,000; carried forward to next half-year, \$2,050,000. In addition there is a reserve liability of proprietors of \$15,000,000, Hong Kong currency.

DEBT STATEMENT OF JUNE 30 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30 1914. For statement of May 31 1914, see issue of June 27 1914, page 1972; that of June 30 1913, see issue of July 26 1913, page 216.

Title of Loan—	INTEREST-BEARING DATE JUNE 30 1914.				Total.
	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	
2s, Consols of 1930.....Q.-J.	646,250,150	642,831,800	3,418,350	646,250,150	
3s, Loan of 1908-18.....Q.-F.	198,792,600	46,175,440	17,770,020	63,945,460	
4s, Loan of 1925.....Q.-F.	212,315,400	101,219,250	17,270,650	118,489,900	
2s, Pan. Canal Loan 1906.....Q.-F.	54,631,980	54,609,080	22,900	54,631,980	
2s, Pan. Canal Loan 1908.....Q.-F.	30,000,000	29,678,920	321,080	30,000,000	
2s, Pan. Canal Loan 1911.....Q.-S.	50,000,000	40,002,600	9,997,400	50,000,000	
3s, Pan. Canal Loan 1906.....Q.-F.	3,506,000	2,996,580	509,420	3,506,000	
2½s, Post. Sav. bds. '11-'13 J.-J.	1,129,820	976,980	152,840	1,129,820	
Aggregate int.-bearing debt.....	1,146,626,010	918,490,650	49,462,660	967,953,310	

* Of this original amount issued, \$132,449,900 has been refunded into the 2% Consols of 1930 and \$2,397,300 has been purchased for the sinking fund and canceled. † Of this original amount issued, \$43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$4,000 00	\$4,000 00
Funded loan of 1891, matured Sept. 2 1918.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907.....	653,050 00	594,900 00
Refunding certificates, matured July 1 1907.....	13,310 00	13,300 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	903,660 26	903,660 26
Aggregate debt on which interest has ceased since maturity.....	\$1,610,720 62	\$1,552,560 26

DEBT BEARING NO INTEREST.

	May 31.	June 30.
United States notes.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,152 50	53,152 50
National bank notes, redemption fund.....	16,131,221 00	15,142,888 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,852,472 90	6,852,472 90
Aggregate debt bearing no interest.....	\$369,717,862 40	\$368,729,529 90

RECAPITULATION.

	June 30 1914.	May 31 1914.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$967,953,310 00	\$967,953,310 00	—
Debt interest ceased.....	1,552,560 26	1,610,720 26	—\$58,160 00
Debt bearing no interest.....	368,729,529 90	369,717,862 40	—\$98,332 50
Total gross debt.....	\$1,338,235,400 16	\$1,339,281,892 66	—\$1,046,492 50
Cash balance in Treasury *.....	310,978,390 60	240,282,233 66	+70,696,156 94
Total net debt.....	\$1,027,257,009 56	\$1,098,999,659 00	—\$71,742,649 44

* Includes \$150,000,000 reserve fund.
† Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on May 31 of \$1,338,235,400 16 and a net debt (gross debt less net cash in the Treasury) of \$1,027,257,009 56.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of April, May, June and July 1914.

	Apr. 1 1914.	May 1 1914.	June 1 1914.	July 1 1914.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	226,993,774	209,366,825	210,156,910	240,902,501
Net silver coin and bullion.....	36,317,538	40,899,673	32,117,723	18,911,496
Net United States Treas. Notes.....	8,841	8,693	9,195	11,942
Net legal-tender notes.....	5,214,427	6,271,854	6,688,925	7,841,373
Net national bank notes.....	38,363,644	38,757,559	31,820,091	32,586,262
Net subsidiary silver.....	20,295,772	21,358,200	21,571,234	22,252,188
Minor coin, &c.....	2,317,602	2,161,204	2,553,716	2,546,294

Total cash in Sub-Treasuries.....	329,511,598	318,824,008	304,917,794	324,852,056
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000

Cash balance in Sub-Treasuries.....	179,511,598	168,824,008	154,917,794	174,852,056
Cash in national banks.....	55,642,322	51,196,145	54,906,266	93,388,666
To credit Treasurer of U. S.....	7,397,859	7,510,772	6,099,882	6,566,059
To credit disbursing officers.....				

Total.....	63,040,181	58,706,917	61,006,148	99,954,725
Cash in Philippine Islands.....	5,632,374	4,516,329	4,782,622	5,935,182

Net cash in banks, Sub-Treas.....	248,184,153	232,047,254	220,706,564	230,741,963
Deduct current liabilities.....	140,663,764	136,224,063	130,424,330	119,763,572

Balance.....	107,520,389	95,823,191	90,282,234	160,978,391
National bank redemption fund.....	16,004,968	15,585,676	16,131,221	15,142,859

Available cash balance..... 90,915,421 80,237,515 74,151,013 145,835,502
 a Chiefly "disbursing officers' balances." z Includes \$2,853,784 76 silver bullion and \$2,546,293 55 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.
 The cash holdings of the Government as the items stood June 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings:		Trust Fund Liabilities:	
Gold coin and bullion.....	1,080,974,869 00	Gold certificates.....	1,080,974,869 00
Silver dollars.....	490,850,000 00	Silver certificates.....	490,850,000 00
Silver dollars of 1890.....	2,439,000 00	Treasury notes.....	2,439,000 00

Total trust fund.....	1,574,263,869 00	Total trust liabilities.....	1,574,263,869 00
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Gen'l Fund Holdings:

In Treasury Offices—		In Treasury Offices—	
Gold coin.....	45,381,760 92	Disburs. officers' bals.	51,858,439 31
Gold certificates.....	45,520,740 00	Outstand'g warrants.....	993,941 45
Standard silver dollars.....	4,670,087 00	Outst'g Treas. checks.....	3,336,884 18
Silver certificates.....	11,387,624 00	Outstand'g Int. checks.....	272,340 37
United States notes.....	7,841,373 00	P. O. Dept. balances.....	9,915,466 70
Treas'y notes of 1890.....	11,942 00	Postal savings bals.....	1,547,406 18
Cert. checks on banks.....	422,502 53	Judicial officers' bal- ances, &c.....	7,625,867 34
National bank notes.....	32,586,262 46	National bank notes:	
Subsidiary silver coin.....	22,052,187 82	Redemption fund.....	15,142,888 50
Fractional currency.....	226 22	Nat. bank 5% fund.....	25,874,236 19
Minor coin.....	2,123,594 80	Assets of failed na- tional banks.....	1,834,705 96
Silver bullion.....	2,853,784 76	Misc. (exchanges, &c.).....	5,475,176 39

Tot. in Sub-Treas'les.....	174,852,055 51	Total.....	123,877,361 57
In Nat. Bank Depositories:		Subtract: Checks not cleared.....	883,154 62
Credit Treas. of U. S.....	93,388,665 72		
Cred. U.S. dis. officers.....	6,566,058 85		

Total in banks.....	99,954,724 57	In Nat. Bank Depos:	
In Treas. Philippine Islands:		Judicial officers' bal- ances, &c.....	6,566,058 85
Credit Treasurer U.S.....	2,998,175 29	Outstanding warrants.....	894,159 48
Cred. U.S. dis. officers.....	2,937,006 96		

Total in Philippines.....	5,935,182 25	Total in banks.....	7,460,218 33
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In Treas. Philippines—		Total.....	4,452,034 95
Disburs. officers' bals.....	2,937,006 96	Total liabil. against cash.....	134,906,460 23
Outstanding warrants.....	1,515,027 99	Cash Bal. & Reserve—	
		Total cash reserve.....	295,835,502 10
		Made up of—	
		Available \$145,835,502 10	
		and	
		Reserve Fund:	
		Gold and	
		bull.....	150,000,000 00

Reserve Fund Holdings:		Grand total.....	2,005,005,831 33
Gold coin and bullion.....	150,000,000 00		

Grand total.....	2,005,005,831 33	Grand total.....	2,005,005,831 33
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Monetary & Commercial English News

English Financial Markets—Per Cable.
 The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.							
Week ending July 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.....	25 1-16	24 15-16	24 9-16	24 3/4	24 15-16	24 3/4	
d Consols, 2 1/2 per cents.....	75 1/4	75 1/4	75 1/4	75 1/4	75 1-16	74 15-16	
d For account.....	75 13-16	75 15-16	75 11-16	75 9-16	75 1/4	75	
d French Rentes (in Paris) fr.....	82 07 1/2	81 40	81 15	81 40	81 00	79 50	
Amalgamated Copper Co.....	70 3/4	70 3/4	70 3/4	71 3/4	70 3/4	69 3/4	
Am. Smelt. & Refining Co.....	66 3/4	67 1/2	66 3/4	67 1/2	68 3/4	67 1/2	
d Anaconda Mining Co.....	6 1/4	6 1/4	6 1/4	6 3/4	6 1/4	6 1/4	
Atch. Topoka & Santa Fe.....	100	100 3/4	99 3/4	100	100	99 3/4	
Preferred.....	102 1/2	102	102 1/2	102 1/2	101 1/2	101 1/2	
Baltimore & Ohio.....	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	81 1/2	
Preferred.....	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	81 1/2	
Canadian Pacific.....	190 1/2	190 1/2	189 1/2	190 1/2	188 3/4	186 1/2	
Chesapeake & Ohio.....	47	47	47	48 1/4	47	46	
Chicago Great Western.....	13 1/4	14	14	14	13 1/4	14	
Chicago Milw. & St. Paul.....	100	100 3/4	98 3/4	100	99 3/4	99 1/2	
Denver & Rio Grande.....	4 1/2	4 1/2	4 1/2	5 1/4	5	4 3/4	
Preferred.....	9 1/2	10	9 3/4	10 1/4	10	9 1/2	
Erie.....	26	26	25 3/4	26 1/2	25 3/4	25	
First preferred.....	41	40	40	40	40	39	
Second preferred.....	33	33	33	33	32 3/4	31 1/4	
Great Northern, preferred.....	124 1/2	124	124	125	125	124	
Illinois Central.....	114	114	114	113 1/2	113 1/2	113 1/2	
Louisville & Nashville.....	140 1/2	140	140	139 1/2	139 1/2	139 1/2	
Missouri Kansas & Texas.....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Preferred.....	28 1/2	29 1/2	28	30 1/2	30 1/2	30 1/2	
Missouri Pacific.....	11 1/2	11 1/2	11	10 1/2	10	10	
Nat. RR. of Mex., 2d pref.....	12	12 1/2	12	12 1/2	11 1/2	11 1/2	
N. Y. Cent. & Hud. River.....	86 3/4	87 3/4	86 3/4	88	86 3/4	86	
N. Y. Ont. & Western.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
Norfolk & Western.....	107	107 1/2	107	107	107	106 1/2	
Preferred.....	87	87	88	87	87 1/2	87	
Northern Pacific.....	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	
a Pennsylvania.....	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	
a Reading Company.....	82 1/2	82 1/2	82 1/2	83	83	82 1/2	
a First preferred.....							
a Second preferred.....							
Rock Island.....	1	1	1	1	1	1	
Southern Pacific.....	98	98 3/4	98 3/4	98 3/4	98 3/4	96 3/4	
Southern Railway.....	20 1/2	21 1/4	21 1/4	22 1/2	22 1/2	21	
Preferred.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	77 1/2	
Union Pacific.....	85	85	85	84 1/2	84 1/2	84 1/2	
Preferred.....	112 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2	
U. S. Steel Corporation.....	61 1/2	61 1/2	61 1/2	63	62 1/2	61 1/2	
Preferred.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Wabash.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
Preferred.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
Extended ds.....	49 1/2	49	48 1/2	49	49	48 1/2	

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are prices.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending July 18 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 1.4%.

Clearings at—	Week ending July 18.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	\$	\$	%	\$	\$
Montreal.....	56,940,260	55,816,799	+2.0	59,957,489	48,900,475
Toronto.....	41,724,479	39,956,072	+4.4	49,115,982	35,694,373
Winnipeg.....	29,599,575	27,172,396	+8.9	26,256,059	21,061,974
Vancouver.....	8,444,768	11,948,295	-29.3	11,301,549	10,211,675
Ottawa.....	3,876,286	4,303,441	-9.9	5,772,348	5,368,242
Quebec.....	3,441,588	3,235,791	+6.4	3,132,723	2,829,729
Halifax.....	2,007,866	2,310,585	-13.2	1,858,239	1,782,073
Calgary.....	4,872,429	4,185,694	+16.4	5,155,547	4,204,695
Hamilton.....	2,954,062	3,440,437	-14.1	3,280,545	2,478,986
St. John.....	1,901,522	1,698,156	+12.0	1,672,755	1,722,020
Victoria.....	2,867,054	3,886,958	-26.2	4,161,757	3,827,068
London.....	1,728,319	1,734,765	-0.4	1,520,495	1,402,501
Edmonton.....	3,430,012	4,090,633	-16.1	4,585,758	2,110,769
Regina.....	1,969,555	2,605,950	-21.4	1,951,194	1,225,684
Brandon.....	421,075	559,351	-24.7	514,368	576,845
Saskatoon.....	1,169,224	1,787,588	-34.6	2,031,536	1,064,498
Moose Jaw.....	824,278	947,387	-13.0	1,158,505	755,546
Lethbridge.....	368,716	543,027	-32.2	646,699	640,121
Brantford.....	618,143	680,361	-9.1	588,320	537,225
Fort William.....	882,792	1,198,379	-30.5	721,002	---
New Westminster.....	409,110	601,769	-31.9	---	---
West Middlesex.....	383,275	633,553	-39.5	---	---
Peterborough.....	417,017	Not incl. in total.	---	---	---
Total Canada.....	170,784,388	173,237,269	-1.4	185,362,993	145,384,469

FOREIGN TRADE OF THE UNITED STATES, 1913-14.—We append a series of tables supplemental to, and which furnished the basis of, the remarks contained in the article on page 236 of the "Chronicle" of July 25 1914. They will be found useful for reference and as a matter of record.

Fiscal Year ended June 30.	VALUE OF BREADSTUFFS EXPORTS.				
	Wheat.	Wheat and Flour.	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.
1895.....	\$ 43,805,663	\$ 51,651,928	\$ 95,457,591	\$ 14,650,767	\$ 110,108,358
1896.....	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947
1897.....	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677
1898.....	145,684,659				

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE, 1891 TO 1913.

Table with columns: Year ending June 30, Merchandise (Exports, Imports), Excess of Exports or Imports, Total Imports and Exports. Rows include years 1891-1913 and 5-year averages.

Notes.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Table with columns: Fiscal Year ending June 30, Bread-stuffs, Cotton, Provisions and Dairy Products, Petroleum, Total Four Staples, Total All Exports. Rows include years 1895-1914.

Figures for 1914 are not final, and are subject in all cases to slight corrections. x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Table with columns: Year ending June 30, Bales, Pounds, z Petroleum, Gallons. Rows include years 1895-1914.

Figures for 1914 are not final, and are subject in all cases to slight corrections. x Includes residuum as well as crude and refined oils beginning with 1910.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

Table listing securities for sale by Messrs. Adrian H. Muller & Sons, New York. Includes items like Walpole Tire & Rubber, The Waupun Co., 50 Telescope Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing securities for sale by Messrs. Barnes & Lofland, Philadelphia. Includes items like Frankfort Tr. Co., 20 Fourth Street National Bank, etc.

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Table listing securities for sale by Messrs. Samuel T. Freeman & Co., Philadelphia. Includes items like 4 Farm & Meehan. Nat. Bank, 10 Amer. Gas & Elec., etc.

By Messrs. R. L. Day & Co., Boston:

Table listing securities for sale by Messrs. R. L. Day & Co., Boston. Includes items like 5 Hamilton Manufacturing, 9 National Shawmut Bank, etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing securities for sale by Messrs. Francis Henshaw & Co., Boston. Includes items like 5 Bates Manufacturing, 10 Pacific Mills, etc.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Large table listing dividends for various companies. Columns include Name of Company, Per Cent., When Payable, and Books Closed. Rows include Alabama Great Southern, Atch. Top. & S. Fe., etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Distilling Co. of Amer., pref. (quar.)	1/2	July 31	Holders of rec. July 11a
Dominion Bridge, Ltd. (quar.)	2	Aug 15d	Holders of rec. July 31a
Dominion Col. Ltd., pref. (No. 43)	3 1/2	Aug. 1	Holders of rec. July 17
Domin. Steel Corp., Ltd., pf. (qu.) (No. 10)	1 1/2	Aug. 1	July 16 to Aug. 1
duPont (E. I.) de Nem. Pow., pref. (quar.)	1 1/2	July 25	July 16 to July 26
Eastman Kodak, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Sept. 1	Holders of rec. Aug. 31a
Common (extra)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	3	Aug. 1	Holders of rec. July 15
Edison El. Ill. of Boston (quar.) (No. 101)	1 1/2	Aug. 1	Holders of rec. July 25a
Electrical Securities Corp., pref. (quar.)	1 1/2	Aug. 1	July 23 to Aug. 2
Electric Bond & Share, pref. (qu.) (No. 37)	1 1/2	Aug. 1	July 23 to Aug. 2
Emerson-Brantingham, pref. (quar.)	1 1/2	Aug. 1	July 23 to Aug. 2
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15a
Fall River Gas Works (quar.) (No. 78)	3	Aug. 1	Holders of rec. July 20a
Federal Sugar Refining, pref. (quar.)	1 1/2	July 31	Holders of rec. July 29a
Ft. Worth Pow. & L., pf. (qu.) (No. 12)	1 1/2	Aug. 1	Holders of rec. July 22a
Gair (Robert) Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 24
Harrison Bros. & Co., Inc., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 29a
Hercules Powder, pref. (quar.)	65c.	July 25	Holders of rec. July 20a
Homestake Mining (monthly) (No. 476)	3	Aug. 1	Holders of rec. July 24
Houston Oil, preferred	1 1/2	Aug. 1	July 21 to July 31
Illinois Northern Utilities (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Ins. & Pow. Secur., pf. (qu.) (No. 8)	1 1/2	Aug. 15	Holders of rec. July 25
Indiana Pipe Line (quar.)	83	Aug. 14	Holders of rec. July 25
Int. Harvester of N. J., pf. (qu.) (No. 19)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 7)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.)	2 1/2	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1 1/2	Aug. 1	July 15 to Aug. 2
Island Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	\$3	Aug. 1	Holders of rec. July 15
Kansas City Stock Yards of Maine, pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15a
Kansas City Stock Yards of Mo. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Kaysor (Quinn) & Co., 1st & 2d pf. (qu.)	2 1/2	Aug. 1	Holders of rec. July 20a
Kellogg Switchboard & Supply (quar.)	3	Aug. 1	Holders of rec. July 29
Kings Co. Elec. Light & Pow. (qu.) (No. 58)	2	Sept. 1	Holders of rec. Aug. 21
Lackawanna Steel, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31a
Lehigh Coal & Nav. (quar.) (No. 143)	\$1	Aug. 31	Holders of rec. July 31a
Loose-Wiles Biscuit, 2d pref. (qu.) (No. 9)	1 1/2	Aug. 1	July 16 to Aug. 2
Lowell Elec Light Corp. (quar.) (No. 73)	1 1/2	Aug. 1	Holders of rec. July 20a
Massachusetts Gas Cos., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
McCall Corporation, common	50c.	Aug. 15	Holders of rec. July 24
Miami Copper (quar.) (No. 10)	50c.	Sept. 1	Holders of rec. Aug. 17
Middle West Utilities, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Montreal Lt., Ht. & Power (qu.) (No. 53)	2 1/2	Aug. 15	Holders of rec. July 31a
National Carbon, pref. (quar.)	1 1/2	Aug 15	Aug 6 to Aug 16
North American Co. (quar.) (No. 42)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug 15
Omaha Elec. Light & Power, preferred	2 1/2	Aug. 1	Holders of rec. July 20a
Osceloa Consolidated Mining (quar.)	\$1	July 31	Holders of rec. July 11a
Pacific Coast Co., common (quar.)	1	Aug. 1	July 25 to Aug. 2
First preferred (quar.)	1 1/2	Aug. 1	July 25 to Aug. 2
Second preferred (quar.)	1	Aug. 1	July 25 to Aug. 2
Pacific Pow. & Lt., pref. (qu.) (No. 16)	1 1/2	Aug. 1	Holders of rec. July 23a
Penk Central Light & Pow., pref. (quar.)	1	July 27	Holders of rec. July 20
Pennans Limited, common (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
People's Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 1a
Pressed Steel Car, common (quar.) (No. 22)	3/4	Sept. 9	Aug. 20 to Sept. 8
Preferred (quar.) (No. 62)	1 1/2	Aug. 19	July 30 to Aug. 18
Pittsburgh Coal, pref. (quar.)	1 1/2	July 25	Holders of rec. July 15a
Portl'd (Ore.) Gas & Coke, pf. (qu.) (No. 18)	1 1/2	Aug. 1	Holders of rec. July 23a
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4f	Aug. 15	July 26 to Aug. 16
Pub. Serv. Co. of Nor. Ill., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Pullman Company (quar.) (No. 190)	2 1/2	Aug. 31	Holders of rec. Aug. 1a
Quaker Oats, preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a
Sears, Roebuck & Co., common (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Sierra Pac. El. Co., pref. (qu.) (No. 20)	1	Aug. 15	Holders of rec. Aug. 7
Silvermiths Co. (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Southern Cal. Edison, com. (qu.) (No. 18)	1 1/2	Aug. 15	Holders of rec. July 31
Stewart-Warner Speedometer, com. (qu.)	1 1/2	Aug. 1	July 25 to July 31
Preferred (quar.)	1 1/2	Aug. 1	July 25 to July 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1 1/2	Aug. 1	July 25 to July 31
Texas Pow. & Lt., pref. (qu.) (No. 9)	1 1/2	Aug. 1	Holders of rec. July 24a
Torrington Company, common	4	Aug. 1	Holders of rec. July 17a
Trenton Potteries, n.-c. pf. (qu.) (No. 58)	1	July 25	Holders of rec. July 16a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
United Oil of California	1 1/2	Aug. 25	Holders of rec. July 31
United Cigar Mfrs., common (quar.)	1	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a
Un. Cigar Stores of Am., com. (qu.) (No. 7)	1 1/2	Aug. 15	Aug. 1 to Aug. 16
U. S. Bobbin & Shuttle, common (quar.)	1	Aug. 1	
Preferred (quar.)	1 1/2	Aug. 1	
U. S. Envelope, common	3 1/2	Sept. 1	Aug. 16 to Sept. 1
Preferred	3 1/2	Sept. 1	Aug. 16 to Sept. 1
U. S. Realty & Impt. (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
U. S. Rubber, common (quar.)	1 1/2	July 31	Holders of rec. July 15a
First preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	July 31	Holders of rec. July 15a
Utah Consolidated Mining	60c.	July 27	Holders of rec. July 11
Westinghouse El. & Mfrs., com. (quar.)	1	July 30	Holders of rec. June 30a
White (J. G.) & Co., Inc., pf. (qu.) (No. 45)	1 1/2	Aug. 1	Holders of rec. July 22
Willis-Overland, common (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
Woolworth (F. W.) Co., com. (qu.) (No. 9)	1 1/2	Sept. 1	Holders of rec. Aug. 10a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specte. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn	3,706.7	26,672.0	2,214.0	949.0	2,971.0	21,074.0	15.0-12.3
Bankers	13,065.5	127,702.0	15,052.0	292.0	11,457.0	101,979.0	15.0-10.1
U. S. Mtg. & Tr	4,211.4	38,118.0	3,720.0	709.0	7,624.0	30,075.0	14.7-19.7
Astor	1,201.3	21,234.0	2,194.0	100.0	2,173.0	15,348.0	15.0-12.2
Title Gu. & Tr.	11,614.0	33,561.0	2,901.0	404.0	2,048.0	21,697.0	15.2-8.5
Guaranty	21,222.1	192,020.0	19,513.0	1,082.0	19,473.0	136,942.0	15.0-12.4
Fidelity	1,307.9	7,678.0	912.0	44.0	901.0	6,104.0	15.6-11.2
Law, T. I. & T	5,388.9	15,616.0	1,254.0	550.0	1,382.0	11,783.0	15.3-10.4
Col.-Knicker	348.3	48,383.0	5,841.0	390.0	4,307.0	38,716.0	15.0-10.0
People's	1,566.8	15,948.0	1,375.0	484.9	3,453.0	14,922.0	15.1-14.4
New York	11,545.3	46,913.0	4,132.0	127.0	1,281.0	7,207.0	15.0-14.4
Franklin	1,165.5	10,482.0	953.0	215.0	988.0	8,778.0	15.1-10.1
Lincoln	555.7	9,998.0	1,114.0	125.0	2,558.0	20,897.0	15.0-10.8
Metropolitan	5,892.6	29,970.0	2,956.0	710.0	1,650.0	14,148.0	15.0-10.4
Broadway	848.5	14,215.0	1,421.0				
Totals, average	90,640.5	638,510.0	65,743.0	6,553.0	64,833.0	480,286.0	15.0-11.8
Actual figures	July 18.	635,887.0	67,058.0	6,816.0	64,491.0	483,305.0	15.2-11.7

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantees & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specte. Average.	Legals. Average.	Net Deposits. Aves.	Reserve.
	\$	\$	\$	\$	\$	\$	%
New York	2,000.0	4,346.8	22,844.0	4,441.0	1,100.0	21,235.0	26.0
Manhattan Co	2,050.0	4,719.9	37,770.0	9,091.0	1,522.0	43,000.0	24.6
Merchants'	2,000.0	2,097.7	20,956.0	4,680.0	640.0	21,104.0	25.2
Mech. & Met.	6,000.0	8,874.6	82,176.0	16,111.0	5,875.0	87,925.0	25.0
America	1,500.0	6,186.6	26,679.0	5,877.0	1,751.0	27,741.0	27.4
City	25,000.0	32,916.9	195,923.0	39,974.0	11,452.0	189,779.0	27.0
Chemical	3,000.0	7,755.0	28,671.0	3,380.0	2,816.0	24,510.0	25.2
Merchants' Ex	1,000.0	761.8	8,653.0	1,833.0	220.0	8,286.0	24.7
Butch. & Drov	300.0	111.1	1,937.0	571.0	62.0	2,197.0	28.8
Greenwich	500.0	1,070.1	9,546.0	2,500.0	220.0	10,720.0	25.3
American Ex.	5,000.0	4,693.3	47,645.0	9,465.0	2,671.0	48,064.0	25.2
Commerce	25,000.0	16,690.6	138,732.0	25,522.0	4,836.0	118,824.0	25.5
Pacific	500.0	1,009.8	5,210.0	679.0	909.0	5,071.0	31.3
Chat. & Phen.	2,250.0	1,357.9	21,007.0	3,856.0	1,691.0	21,875.0	25.3
People's	200.0	435.8	1,878.0	409.0	151.0	2,306.0	24.2
Hanover	3,000.0	15,054.8	79,123.0	20,767.0	2,196.0	89,253.0	25.7
Citizens' Cent.	2,550.0	2,371.2	22,969.0	5,127.0	611.0	22,393.0	25.6
Market & Fult	1,000.0	1,948.1	8,874.0	1,275.0	1,040.0	8,749.0	26.4
Metropolitan	2,000.0	1,779.4	11,108.0	2,736.0	277.0	11,102.0	27.1
CornExchange	3,500.0	6,916.0	64,269.0	16,341.0	3,253.0	76,883.0	25.4
Imp. & Traders	1,500.0	7,676.0	27,476.0	4,051.0	2,326.0	25,212.0	25.2
Park	5,000.0	14,344.7	92,642.0	21,348.0	2,838.0	95,974.0	25.6
East River	250.0	65.2	1,564.0	295.0	133.0	1,787.0	22.8
Second	1,000.0	2,879.5	14,170.0	3,038.0	125.0	12,836.0	24.6
First	10,000.0	23,177.7	114,749.0	27,580.0	3,385.0	109,197.0	28.3
Irving	4,000.0	3,468.6	46,349.0	9,682.0	2,959.0	49,827.0	25.3
Bowery	250.0	789.0	3,174.0	789.0	66.0	3,457.0	24.7
N. Y. County	500.0	1,916.8	8,596.0	1,535.0	768.0	9,063.0	25.4
German-Amer.	750.0	706.2	4,256.0	835.0	208.0	4,102.0	25.4
Chase	5,000.0	9,645.7	100,079.0	25,596.0	5,262.0	115,623.0	26.6
Fifth Avenue	100.0	2,091.6	13,126.0	2,767.0	1,046.0	14,843.0	25.6
German Exch.	200.0	803.8	3,198.0	507.0	430.0	3,700.0	25.3
Germania	200.0	1,000.3	4,915.0	1,144.0	253.0	5,603.0	25.0

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 18.	Clear-House Members Actual Figs.	Clear-House Members Average.	State Banks & Trust Cos. not in C.-H., Av.	Total of all Banks & Tr. Cos., Aver.
Capital as of June 30	\$175,300,000	\$175,300,000	\$28,950,000	\$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and Investments	2,054,323,000	2,070,058,000	578,906,300	2,648,964,300
Change from last week	-34,988,000	-30,204,000	+884,700	-29,319,300
Deposits	1,944,231,000	1,951,456,000	4578,508,800	2,529,964,800
Change from last week	-18,895,000	-29,533,000	-742,900	-30,075,900
Specie	380,075,000	375,520,000	443,261,300	418,781,300
Change from last week	+5,880,000	-5,025,000	-460,300	-5,485,300
Legal-tenders	79,764,000	80,056,000	9,918,500	89,774,500
Change from last week	+3,756,000	+6,835,000	+76,700	+6,911,700
Banks: Cash in vault	385,965,000	383,280,000	12,501,100	395,781,100
Ratio to deposits	26.41%	26.05%	12.39%	-----
Trust Cos.: Cash in vault	73,874,000	72,296,000	40,678,700	112,974,700
Aggr'te money holdings	459,839,000	455,576,000	53,179,800	508,755,800
Change from last week	+9,636,000	+1,810,000	-383,600	+1,426,400
Money on deposit with other bks. & trust cos.	64,491,000	64,833,000	83,091,400	147,924,400
Change from last week	-2,696,000	-2,900,000	-7,523,700	-10,423,700
Total reserve	524,330,000	520,409,000	136,271,200	656,680,200
Change from last week	+6,940,000	-1,090,000	-7,907,300	-8,997,300
Surplus CASH reserve	20,733,500	15,487,500	-----	-----
Banks (above 25%)	1,378,250	253,100	-----	-----
Trust Cos. (above 15%)	-----	-----	-----	-----
Total	22,111,750	15,740,600	-----	-----
Change from last week	+14,534,450	+8,557,750	-----	-----
% of cash reserves of trust cos.	-----	-----	-----	-----
Cash in vault	15.28%	15.05%	9.53%	-----
Cash on dep. with bks.	11.77%	11.89%	15.30%	-----
Total	27.05%	26.94%	24.83%	-----

+ Increase over last week. - Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to \$657,329,400, a decrease of \$8,675,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended	Loans and Investments	Deposits	Specie.	Legals.	Total Money Holdings	Entire Res on Deposit
May 16	2,708,109.8	2,649,525.0	488,457.8	86,367.3	574,825.1	778,420.2
May 23	2,696,008.6	2,644,890.3	492,498.3	87,143.1	579,641.4	783,061.1
May 29	2,683,390.6	2,632,782.6	492,298.7	85,034.6	577,333.3	789,469.8
June 5	2,686,486.8	2,628,539.3	486,598.3	83,528.5	570,126.8	775,756.4
June 12	2,693,062.4	2,631,571.3	482,504.2	84,582.7	567,086.9	762,028.6
June 19	2,704,916.9	2,632,876.6	471,020.8	87,872.3	558,893.1	753,271.7
June 27	2,692,658.8	2,609,054.5	463,148.9	86,941.2	550,090.1	741,075.1
July 3	2,695,191.2	2,598,481.3	447,038.3	81,769.4	528,807.7	710,565.9
July 11	2,678,283.6	2,560,240.7	424,266.6	83,062.8	507,329.4	665,677.5
July 18	2,648,964.3	2,529,964.8	418,781.3	89,974.5	508,755.8	656,680.2

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 29	60,735.0	238,392.0	33,767.0	4,102.0	294,863.0	9,561.0	114,566.5
June 6	60,735.0	238,419.0	30,602.0	4,240.0	293,939.0	9,668.0	179,579.8
June 13	60,735.0	238,659.0	31,041.0	4,647.0	292,838.0	9,647.0	139,379.3
June 20	60,735.0	239,768.0	30,423.0	5,263.0	296,787.0	9,771.0	140,871.6
June 27	60,735.0	239,288.0	30,111.0	5,264.0	286,500.0	9,759.0	133,237.4
July 3	60,735.0	242,616.0	27,943.0	4,579.0	294,124.0	9,782.0	157,147.3
July 11	60,735.0	242,561.0	25,738.0	4,743.0	287,483.0	9,762.0	159,779.0
July 18	60,735.0	240,798.0	25,445.0	5,464.0	287,490.0	9,750.0	159,099.5
Phila.	\$	\$	\$	\$	\$	\$	\$
May 29	103,684.3	401,316.0	106,883.0	4,462,703.0	11,560.0	132,507.8	-----
June 6	103,684.3	401,752.0	104,997.0	4,590,150.0	11,580.0	181,713.8	-----
June 13	103,684.3	399,743.0	106,417.0	4,570,040.0	11,598.0	143,056.0	-----
June 20	103,684.3	398,422.0	106,696.0	4,599,782.0	11,591.0	162,230.5	-----
June 27	103,684.3	398,285.0	102,682.0	4,553,102.0	11,611.0	158,199.4	-----
July 3	103,684.3	398,020.0	97,198.0	4,599,268.0	11,607.0	178,089.1	-----
July 11	103,684.3	397,124.0	100,317.0	4,552,896.0	11,587.0	167,248.1	-----
July 18	103,684.3	398,408.0	100,652.0	4,554,701.0	11,605.0	162,321.9	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,427,000 on July 18, against \$1,340,000 on July 11.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on July 18 as \$13,873,000.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 18, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	\$	\$	\$	\$	\$	\$	\$
Manhattan and Bronx	100.0	366.8	1,711.0	103.0	96.0	140.0	1,349.0
Washington Heights	200.0	116.8	1,715.0	391.0	53.0	165.0	1,885.0
Battery Park Nat.	500.0	444.3	6,604.0	662.0	357.0	360.0	6,692.0
Century	400.0	676.2	7,061.0	868.0	519.0	883.0	7,284.0
Colonial	300.0	657.3	6,241.0	675.0	449.0	811.0	7,219.0
Columbia	200.0	177.2	1,065.0	103.0	31.0	89.0	1,042.0
Fidelity	200.0	461.0	5,774.0	553.0	209.0	812.0	5,546.0
New Netherland	200.0	302.4	3,353.0	333.0	110.0	342.0	3,552.0
Yorkville	100.0	504.4	4,631.0	601.0	200.0	772.0	5,194.0
Brooklyn.							
First National	300.0	674.7	4,049.0	404.0	50.0	742.0	3,419.0
Manufacturers' Nat.	252.0	943.5	5,671.0	821.0	92.0	1,050.0	5,241.0
Mechanics'	1,600.0	780.2	13,109.0	1,636.0	818.0	3,611.0	14,991.0
National City	300.0	587.5	4,868.0	532.0	110.0	795.0	4,807.0
North Side	200.0	180.8	2,538.0	184.0	187.0	388.0	2,695.0
Jersey City.							
First National	400.0	1,266.5	4,187.0	337.0	319.0	2,569.0	3,121.0
Hudson County Nat.	250.0	801.0	3,348.0	216.0	65.0	434.0	1,895.0
Third National	200.0	450.7	2,500.0	99.0	135.0	468.0	1,681.0
Hoboken.							
First National	220.0	669.3	4,766.0	316.0	57.0	588.0	1,657.0
Second National	125.0	291.2	3,946.0	214.0	64.0	383.0	1,648.0
Totals July 18	6,047.0	10,351.8	87,227.0	9,048.0	3,921.0	15,402.0	80,718.0
Totals July 11	6,047.0	10,351.8	87,339.0	9,220.0	3,934.0	17,584.0	80,976.0
Totals July 3	6,247.0	10,877.8	87,962.0	8,750.0	3,774.0	19,491.0	80,684.0

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	\$3,706,733	\$3,117,103	\$3,451,813	\$2,854,954
General merchandise	15,918,375	16,716,389	17,001,046	12,623,743
Total	\$19,625,108	\$19,833,492	\$20,452,859	\$15,478,697
Since January 1.				
Dry goods	\$104,659,956	\$83,029,359	\$80,253,738	\$77,687,775
General merchandise	476,541,279	465,640,122	478,301,572	404,645,970
Total 29 weeks	\$581,201,235	\$548,669,481	\$558,555,310	\$482,264,745

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$11,346,861	\$12,746,797	\$16,998,640	\$13,821,101
Previously reported	495,015,240	502,896,971	449,020,183	420,458,654
Total 29 weeks	\$506,362,110	\$515,643,766	\$466,018,823	\$434,279,755

The following table shows the exports and imports of specie at the port of New York for the week ending July 18 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	\$3,800,074	-----	\$17,366
France	-----	75,364,705	-----	107,712
Germany	-----	1,018,913	-----	3,602
West Indies	-----	829,933	\$70,124	999,487
Mexico	-----	1,105,120	-----	862,161
South America	-----	582,667	21,555	2,059,125
All other countries	-----	135,400	2,152	1,011,621
Total 1914	\$9,785	\$82,836,812	\$93,831	\$5,060,974
Total 1913	3,131,732	68,374,186	316,539	10,734,169
Total 1912	62,600	32,196,747	371,998	13,215,882
Silver.				
Great Britain	\$633,436	\$18,856,159	-----	\$9,305
France	110,842	3,097,964	-----	10,595
Germany	-----	200,437	-----	18,267
West Indies	-----	829,933	\$1,456	35,627
Mexico	200	91,346	3,749	2,455,903
South America	-----	1,124,900	46,366	1,699,039
All other countries	275	124,509	269	880,293
Total 1914	\$744,553	\$23,495,315	\$51,840	\$5,109,029
Total 1913	659,207	28,207,425	194,267	5,139,167
Total 1912	1,248,909	29,845,792	136,561	5,628,312

Of the above imports for the week in 1914, \$2,285 were American gold coin and \$100 American silver coin.

Banking and Financial.

Municipal Bonds

Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago

Bankers' Gazette.

Wall Street, Friday Night, July 24 1914.

The Money Market and Financial Situation.—In addition to the depressing influence of the hottest weather of the season thus far and the absence from the city of everyone who can possibly get away, business in the security markets has suffered this week from the effect of further aggression by the Inter-State Commerce Commission, the difficulty which the Rock Island Company has encountered in its efforts to reorganize, the Government report of international trade showing that under the new tariff law this trade was \$32,800,000 less favorable to this country in June this year than for June 1913, and for the fiscal year ending June 30 was \$182,000,000 less favorable than for the twelve months previous, a report showing that the number of idle freight cars substantially increased during the first half of July, a financial situation abroad which, in addition to the growing distrust of American railway securities over there, has caused liberal sales of these securities for foreign account and a renewal of the gold-export movement.

We call the attention of those politicians and theorists who are trying to persuade the community at large that business is good and improving to the fact that there were 7,000 more idle freight cars on July 15 than on the 1st and that iron and steel manufacturers are reported to be offering concessions in the price of various products in the effort to attract orders and avoid shutting down mills and laying off more workmen.

The local money market is somewhat firmer, especially for time loans, on higher rates abroad and a renewal of gold exports.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. Friday's rates on call were 2@2½%. Commercial paper on Friday quoted 4¼@4¾% for sixty to ninety-day endorsements and prime four to six months single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £109,687 and the percentage of reserve to liabilities was 52.40, against 52.28 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 11,708,000 francs gold and 4,461,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1914. Averages for week ending July 18.	Differences from previous week.	1913. Averages for week ending July 19.	1912. Averages for week ending July 20.
Capital	\$ 129,050,000		\$ 133,650,000	\$ 13,650,000
Surplus	206,290,300		207,223,200	195,518,500
Loans and discounts	1,431,548,000	Dec. 27,725,000	1,365,749,000	1,379,796,000
Circulation	41,800,000	Inc. 232,000	46,679,000	45,942,000
Net deposits	1,471,170,000	Dec. 23,178,000	1,376,338,000	1,413,430,000
Specie	309,777,000	Dec. 3,179,000	285,516,000	285,670,000
Legal-tenders	73,503,000	Inc. 7,150,000	78,195,000	82,162,000
Reserve held	383,280,000	Inc. 3,971,000	363,711,000	367,832,000
25% of deposits	367,792,500	Dec. 5,794,500	344,084,500	353,353,250
Surplus reserve	15,487,500	Inc. 9,765,500	19,626,500	14,478,750

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange has ruled strong during the week as a result of the higher discounts abroad resulting from the strained political conditions in the Near East. An engagement of \$2,500,000 in gold bars was arranged for shipment to Paris.

To-day's (Friday's) actual rates for sterling exchange were 4 8550@4 8575 for sixty days, 4 8805@4 8815 for cheques and 4 8880@4 8890 for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 85@4 85½ and grain for payment 4 87@4 87½.

The posted rates for sterling, as quoted by a representative house, were advanced 1½ on Wednesday, to 4 86½ for sixty days and 4 88½ for sight, and continued at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ plus 1-32 for long and 5 15½@5 15½ plus 1-32 for short. Germany bankers' marks were 94 13-16@94½ for long and 95 3-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40¼ less 3-32@40¼ less 1-16 for short.

Exchange at Paris on London, 25 fr. 15c.; week's range 25 fr. 18½c. high and 25 fr. 15c. low.

Exchange at Berlin on London, 20 m. 51½ pf.; week's range 20m. 52 pf. high and 20 m. 50 pf. low.

The range for foreign exchange for the week follows:
Sterling Actual—Sixty Days. Cheques. Cables.
High for the week... 4 8575 4 8820 4 89
Low for the week... 4 8490 4 8690 4 8730

Paris Bankers' Francs—
High for the week... 5 18½ plus 1-32 5 15½ plus 1-32 5 14½ less 3-32
Low for the week... 5 18½ less 1-16 5 16¼ less 3-32 5 16¼ less 1-32

Germany Bankers' Marks—
High for the week... 94½ 95½ 95½
Low for the week... 94 11-16 95 1-16 95½ plus 1-32

Amsterdam Bankers' Guilders—
High for the week... 40 40¼ less 1-32 40¼ plus 1-16
Low for the week... 40 less 3-32 40 3-16 plus 1-32 40¼ less 1-32

Domestic Exchange.—Chicago, 20c. per \$1,000 premium. Boston, par. St. Louis, 10c. per \$1,000 premium bid and 15c. premium asked. San Francisco, 50c. per \$1,000 premium. St. Paul, 60c. per \$1,000 premium. Montreal, 62½c. per \$1,000 discount. Minneapolis, 60c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 New York 4½s, at 109¾ to 110, \$6,000 N. Y. Canal 4½s, at 110 to 110½; \$1,000 Virginia fund. debt, 1991, at 84¼, and \$25,000 Virginia 6s, deferred trust receipts, at 52½ to 53.

The market for railway and industrial bonds was phenomenally dull early in the week, but later became very active

on the heavy movement of Rock Island issues. Prices have, as in the market for shares, been irregular, but at the close two issues are lower for every one that is higher, in a list of over 30, and 5 are unchanged.

Denver & Rio Grande 1st and ref. 5s are alone in an advance of over 4 points. West Maryland 4s have moved up 1½ points and Wabash ext. 4s trust receipts 1¾. On the other hand, Rock Islands have declined from 3 to 4½ points, on a failure of the proposed reorganization plan, Missouri Pacific are down 3½ to 5½, New Haven deb. 6s 2¾ and a long list of active issues are fractionally lower than last week.

United States Bonds.—Sales of Government bonds at the Board include \$500 2s, reg., at 96¾; \$9,000 3s, reg., at 101¼; \$1,000 Panama 3s, reg., at 101½; \$1,000 Panama 3s, coup., at 101¾; \$6,000 4s, coup., at 111½ and \$3,000 4s, reg., at 109¾ to 110¼. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—Transactions in the stock market have been on an exceptionally limited scale throughout the week. Except for some display of strength on Tuesday, the result chiefly of short covering, there has been almost no change in the tone of the market from day to day. The general tendency has been towards weakness, however, and a large portion of the active list has declined.

To-day's market was by far the most active of the week, under liquidation which carried New York Central off 4½ points, Canadian Pacific 3¾, and a considerable list of active stocks down from 1 to 3 points. The movement was started by the threatening aspect of the political situation in South-eastern Europe, was added to by the Ulster affair in Great Britain and, perhaps by the possibility of an upheaval in the French Cabinet. Professional traders took advantage, of course, of the weakness of the market to extend the short interest, with the result noted. It seems that the security markets, as well as other business enterprises, readily yield to any unfavorable news or development.

For daily volume of business see page 261.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdry	296 91	July 22 94	July 23 94	80	Apr 97½
Amer Coal Products, pref	50 106	July 23 106	July 23 102	Jan 107	July
American Express	235 103¾	July 24 104	July 24 100	Jan 110¼	Jan
Batopilas Mining	130 81	July 20 81	July 20 8½	Apr 81¾	Feb
Brown Shoe, preferred	100 87	July 20 87	July 20 87	July 90¼	May
Butterick Co.	200 29	July 21 29½	July 23 26	Jan 29½	June
Colorado & Southern	300 22½	July 24 23½	July 22 20	Mar 28½	Jan
Second preferred	100 30	July 21 30	July 21 30	July 35	Mar
Comstock Tunnel	200 8c	July 20 10c	July 22 5c	Apr 10c	Feb
Green Bay & W. deb B.	10 11½	July 22 11½	July 22 10½	Apr 14½	Jan
Int Agricul Corp v t c	700 9½	July 18 10½	July 23 4	Jan 10½	July
Iowa Central, pref.	100 13½	July 24 13½	July 24 13½	Apr 13½	Apr
Lackawanna Steel	100 30½	July 18 30½	July 18 30½	July 40	Jan
Laclede Gas (St Louis)	400 90½	July 21 92½	July 21 90½	July 101	Feb
Long Island	200 34	July 21 35	July 22 28	Jan 36	Feb
Nash Chatt & St Louis	60 135	July 24 35	July 24 135	July 144	Jan
New York Air Brake	200 65	July 23 65	July 23 60½	Apr 69	Jan
N Y Chic & St Louis	200 35	July 18 35	July 18 35	July 45	Jan
Second preferred	100 66	July 23 66	July 23 66	July 72	Mar
Norfolk Southern	100 26½	July 24 26½	July 24 26	Mar 43	Jan
Ontario Silver Mining	100 2¼	July 20 2¼	July 20 2¼	May 2¾	June
Pacific Coast	200 70	July 22 70	July 23 70	July 88	Jan
Pittsburgh Steel, pref.	100 87½	July 20 87½	July 20 82	Apr 93	Feb
Queksilver Mining, pref	200 2	July 18 2½	July 23 1½	June 4	Jan
So Pacific subs 1st paid	100 101¼	July 23 101¼	July 23 94	Apr 103½	July
Union Pacific warrants	104,105	29½ July 24 30¾	July 18 29¾	July 30¾	Feb
United Cigar Mfrs.	300 44½	July 20 44½	July 20 44½	July 50½	Feb
United Dry Goods, pref.	710 63	July 24 67	July 20 53	June 103½	Feb

Outside Market.—The "curb" market this week was active only in a few issues, trading generally being very quiet. Price movements were irregular, weakness developing at the close. Riker & Hegeman was an active feature, and after an early decline from 9¾ to 9½, ran up to 10, the close to-day being at 9¾. Trading in United Profit Sharing was also heavy, the stock easing off at first from 8 to 7¾, then advancing to 8¾, the final figure to-day being 8½. United Cigar Stores new stock, "w. i.," sold between 9½ and 9¾ and at 9¼ finally. The old com. fluctuated between 91½ and 92½ in the first part of the week, then jumped to 93¼ and reacted finally to 92½. The pref. was off a point to 111. Tobacco Products pref. went up from 84¼ to 86 and to-day sold at 85. Kelly-Springfield Tire com. was erratic; opening the week at 51, it sold as low as 50 and as high as 55, the close to-day. Maxwell Motors 1st pref. improved from 43½ to 45 but sold back to 43½ to-day. Willys-Overland com. was irregular and from 90 sold as high as 91 and down to 88, the latter being the closing figure. World's Film sank from 4 to 2½, then recovered to 4½, the close to-day being at 3¼. Standard Oil stocks developed activity to-day and prices declined sharply. Atlantic Refining advanced from 584 to 590, then reacted to 580. Buckeye Pipe Line lost about 10 points to \$117. N. Y. Transit rose about 4 points to 266 and dropped to 245. Ohio Oil sold up from \$176 to \$177 and down to \$169. Prairie Oil & Gas receded from 440 to 424. Southern Pipe Line fell 17 points to 199. South Penn Oil was down from 283 to 270. Standard Oil (Cal.) declined from 322 to 310. Standard Oil (Kansas) lost some 24 points to 376. Standard Oil of N. J. fluctuated between 405 and 401½ and to-day sold down to 397. Standard Oil of N. Y. gained a point to 216, then declined to 209. Bonds were quiet. Western Pacific 5s moved up from 39¾ to 41½ and down to 39¼, closing to-day at 40¾. Mining stocks were without feature.

Outside quotations will be found on page 261.

Occupying two pages

For record of sales during the week of stocks usually inactive, see preceding page

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES., Saturday July 18, Monday July 20, Tuesday July 21, Wednesday July 22, Thursday July 23, Friday July 24, Sales of the Week Shares, STOKS NEW YORK STOCK EXCHANGE, Range since Jan. 1, On basis of 100-share lots., Range for Previous Year 1913.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask.

*Bid and asked prices; no sales on this day. †Ex-rights. ‡Less than 100 shares. §State banks. a Ex-div. & rights. b New stock. c Ex 24% accum. div. †Sale at Stock Exchange or at auction this week. d Quoted dollar per share. e First installment paid. f Sold at private sale at this price. z Ex-div. Full paid.

For record of sales during the week of stocks usually inactive, see special page preceding

Table with columns: Saturday July 18, Monday July 20, Tuesday July 21, Wednesday July 22, Thursday July 23, Friday July 24, Sales of 1/8% Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since Jan. 1. On basis of 100-shares lots., Range for Previous Year 1913. Lists various stocks like Industrial & Misc (Con), Amer Steel Found (new), American Sugar Refining, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Co's, Bid, Ask. Lists various banks and trust companies like Brooklyn Coney Island, First, Flatbush, Greenpoint, etc.

*Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. & rights. ¶ New stock. Ⓜ Quoted dollars per share. Sale at Stock Exchange or at auction this week. Ⓢ Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. Ⓣ Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and accrued bonds.

Table with columns: N. Y. STOCK EXCHANGE, Week Ending July 24, Interest Percent, Price Friday July 24, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1. Includes sections for U. S. Government, Foreign Government, State and City Securities, and Railroad.

Table with columns: N. Y. STOCK EXCHANGE, Week Ending July 24, Interest Percent, Price Friday July 24, Week's Range or Last Sale, Bonds Sold, Range since Jan. 1. Includes sections for Chesapeake & Ohio (Con.), General, and various other bond categories.

MISCELLANEOUS BONDS—Continued on Next Page.

Table with columns: Street Railway, Bond Description, Price, Range, etc. Includes entries for Brooklyn Rapid Tran, New York City, etc.

Table with columns: Street Railway, Bond Description, Price, Range, etc. Includes entries for Hudson & Manhattan, Interboro, etc.

* No price Friday; latest this week. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Nov. k Due Dec. l Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending July 24										Week Ending July 24									
Interest Period		Price Friday July 24		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.		Interest Period		Price Friday July 24		Week's Range or Last Sale		Bonds Sold		Range since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High		Low	High
OLN HAM & DAY (CON.)— C Find & Ft W 1st gu 4s g 1923 M-J Clin I & W 1st gu 4s 1923 J-J Day & Mich 1st cons 4 1/2 s 1931 J-J Ind Dec & W 1st g 5s 1933 J-J 1st guar gold 6s 1933 J-J 20-yr Gen 4 1/2 s 1923 J-J Calro Div 1st gold 4s 1939 J-J Clin W & M Div 1st g 4s 1921 J-J St L Div 1st coll tr g 4s 1920 M-N Registered 1920 M-N Spr & Col Div 1st g 4s 1940 M-S W W Val Div 1st g 4s 1940 J-J C I St L & C consol 6s 1920 A-N 1st gold 4s 1936 Q-F Registered 1936 Q-F Clin & C 1st cons 1st 5s 1923 J-J C O C & I 1st con g 6s 1934 J-J Registered 1934 J-J Ind B & W 1st pref 4s 1940 A-O O Ind & W 1st pref 5s 1938 Q-J Peo & East 1st con 4s 1940 A-O Income 4s 1920 A-P Cleve Short L 1st gu 4 1/2 s 1961 A-O Col Mid and 1st g 4s 1947 J-J Trust Co. certifs. of deposit— Colorado & Sou 1st g 4s 1928 F-A Refund & 4 1/2 s 1935 J-J F W & Den C 1st g 6s 1921 J-D Conn & Pas Rivs 1st g 4s 1943 A-O Cuba RR 1st 50-yr 5s g 1952 J-J DEL LACK & WESTERN— Morris & Essex 1st 7s 1914 M-N 1st cons guar 7s 1915 J-D Registered 1915 J-D 1st ref gu g 3 1/2 s 2000 J-D N Y LACK & W 1st 6s 1921 J-J Construction 5s 1923 F-A Term & Improve 4s 1923 A-N Warren 1st ref gu g 3 1/2 s 1920 F-A DEL & HUD 1st 7a Div 7s 1917 M-S Registered 1917 M-S 10-yr con deb 4s 1916 J-D 1st lien equip 4 1/2 s 1922 J-J 1st ref 4s 1943 M-N Alb & Sus conv 3 1/2 s 1946 A-O Rens & Saratoga 1st 7s 1921 M-N Dan & R Gr 1st con g 4s 1936 J-J Consol gold 4 1/2 s 1935 J-J Improvement 6s 1923 F-A 1st & refunding 5s 1955 F-A Rlo Gr June 1st g 5s 1939 J-D Rlo Gr 80 1st gold 4s 1940 J-J Guaranteed 1940 J-J Rlo Gr West 1st g 4s 1939 J-J Mtge & col trust 4s A 1949 A-O Utah Cent 1st gu g 4s a 1917 A-O DES MOI UN RY 1st 7s 1917 M-N DET & MACK 1st lien g 4s 1925 J-J Gold 4s 1925 J-D Des Riv Tun-Ter Tun 4 1/2 s 1961 M-N Dul Missabe & Nor gen 5s 1941 J-J Dul & Iron Range 1st 5s 1937 A-O Registered 1937 A-O 2d 6s 1916 J-J Du So Shore & At g 6s 1937 J-J ELGIN JOL & EAST 1st g 6s 1941 M-N ERIE 1st consol gold 7s 1920 M-S N Y & Erie 1st ext g 4s 1947 M-N 2d ext gold 5s 1919 M-S 3d ext gold 4 1/2 s 1923 M-S 4th ext gold 5s 1920 A-O 5th ext gold 4s 1928 J-D N Y L E & W 1st g fd 7s 1920 M-S Erie 1st con g 4s prior 1920 F-A Registered 1920 F-A 1st consol gen lien g 4s 1926 J-J Registered 1926 J-J Penn coll tr g 4s 1951 F-A 50-yr conv 4s A 1953 A-O do Series B 1953 A-O Buff N Y & Erie 1st 7s 1916 J-D Chic & Erie 1st gold 5s 1922 A-N Cleve & Mahon Val g 6s 1938 J-J Long Dock consol g 6s 1935 A-O Coal & RR 1st cur gu 6s 1922 M-N Dock & Imp 1st ext 5s 1943 J-J N Y & Green L gu g 5s 1926 M-N N Y Sus & W 1st ref 5s 1937 F-A 2d gold 4 1/2 s 1937 F-A General gold 5s 1940 F-A Terminal 1st gold 5s 1943 M-N Mid of N J 1st ext 5s 1940 A-O Wilk & Ea 1st gu g 5s 1942 J-D Ev & Ind 1st con gu g 6s 1926 J-J Evans & T H 1st cons 6s 1921 J-J 1st general gold 6s 1942 A-O Mc Vernon 1st gold 6s 1923 A-O Sull Co Branch 1st g 5s 1930 J-D Florida E Coast 1st 4 1/2 s 1959 J-J Fort St U D Co 1st g 4 1/2 s 1941 J-J Ft W & Rio Gr 1st g 4s 1928 J-J Great Northern— C B & Q col trust 4s 1921 J-J Registered h 1921 Q-J 1st & refunding 4 1/2 s ser A 1961 J-J Registered 1961 J-J St Paul M & Man 4s 1933 J-J 1st consol gold 6s 1933 J-J Registered 1933 J-J Reduced to gold 4 1/2 s 1933 J-J Registered 1933 J-J Mont ext 1st gold 4s 1937 J-D Registered 1937 J-D Pacific ext guar 4s 1940 J-J E Minn Nor Div 1st g 4s 1948 A-O Minn Union 1st g 6s 1922 J-J																			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
New Or Ry & Lt gen 4 1/2 s 1935 J-J N Y Rys 1st R E & ref 4s 1942 J-J 30-yr adj inc 5s 1942 A-O N Y State Rys 1st cons 4 1/2 s 62 M-N Portland Ry 1st & ref 5s 1930 M-N Portland Ry Lt & Pow 1st & ref conv s f 6s 1942 F-A Portland Gen Elec 1st 5s 1935 J-J St Jos Ry, L H & P 1st g 5s 1937 M-N St Paul City Cab cons g 5s 1937 J-J Third Ave 1st ref 4s 1960 J-J Adj inc 5s 1960 A-O Third Ave N Y 1st g 5s 1937 J-J Tri-City Ry & Lt 1st g 5s 1925 A-O Undergry of London 4 1/2 s 1933 J-J Income 6s 1943 A-O Union Elec (Chic) 1st g 5s 1945 A-O United Rys Inv 5s Pitts iss 1920 M-N																			

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due July. d Due April. e Due Aug. f Due Oct. g Option sale.

N. Y. STOCK EXCHANGE Week Ending July 24

Table of bond listings for N. Y. Stock Exchange, including columns for bond type, price, and range.

N. Y. STOCK EXCHANGE Week Ending July 24

Table of bond listings for N. Y. Stock Exchange, including columns for bond type, price, and range.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bond listings, including Coal & Iron and Debenture Series B.

Table of miscellaneous bond listings, including Telegraph & Telephone and Debenture Series B.

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. f Due June. h Due July. k Due Aug. l Due Oct. m Due Nov. n Due Dec. o Option sale.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday July 18 to Friday July 24), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range since Jan. 1 (Lowest, Highest), Range for Previous Year (1913) (Lowest, Highest).

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per cent, Last Paid, % Bid, Ask).

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1912, In 1913, Per cent, Last Paid, % Bid, Ask).

Chicago Bond Record

Table with columns: BOND, CHICAGO STOCK EXCHANGE, Interest period, Price Friday July 24, Week's Range or Last Sale, Bids Sold, Range since January 1 (Low, High).

*Bid and ask prices; no sales were made on this day. †June 30 (close of business) for national banks and July 1 (opening of business) for State institutions. ‡No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published; stock acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Jan. 1. d Ex-div. e New stock. f 1/4% of this is extra. g Stocks reported beginning April 13. h Divs. are paid Q.-J., with extra payments Q.-F. i Dec. 31 1913. j Ex-24% accumulated dividend. k Increase in capital to \$400,000 authorized Sept. 24, a cash div. of 75% being paid in connection therewith. l V. 97, p. 1000, 574. m Ex-div. and ex-stock div. n 1/4% assessments paid. o Paid 6% reg. and 1 1/2% extra on old capital stock of \$200,000 and 1 1/4% on new capital \$1,000,000. p Ex-50% stock div. q Includes extra div. r Suspended business June 12. v V. 98, p. 1824, 1896. w Declared 5%, payable 2 1/2% July 1 and 1 1/4% quarterly thereafter. x March 4 1914. y April 4 1914. z Special meeting Sept. 29 to vote on increasing stock to \$2,000,000.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly stock transactions from Saturday to Friday, including Shares, Par Value, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for 1914 and 1913, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions for Boston and Philadelphia, including Shares, Bond Sales, Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "I"

Large table listing various securities including Street Railways, Electric, Gas & Power Co., and other utilities, with columns for Bid, Ask, and other details.

Large table listing various securities including Telegraph and Telephone, Indust and Miscell, Standard Oil Stocks, Tobacco Stocks, and Industrial & Miscellaneous, with columns for Bid, Ask, and other details.

*Per share. & And accrued dividend. @ Basis. & Listed on Stock Exchange but usually inactive. / Flat price. \$ Sa's price. & New stock. s Ene subsidiaries. s Ex-div. p Ex-rights. s Includes all new stock dividends and subscriptions. & Listed on Stock Exchange but infrequently dealt in; record of sale; & any, will be found on a preceding page. & Ex-300% stock dividend.

BOSTON STOCK EXCHANGE Week Ending July 24. Table with columns for Bond Description, Price Friday July 24, Week's Range or Last Sale, Range Since Jan. 1, and various other metrics.

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

SHARE PRICES—NOT PER CENTUM PRICES. Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and various stock listings with their respective prices and ranges.

PHILADELPHIA and BALTIMORE. Table with columns for Bid, Ask, and various stock listings under the heading 'Inactive Stocks' and 'Bonds'.

*Bid and asked; no sales on this day. † Ex-dividend. ‡ \$15 paid. § \$17½ paid. ¶ \$22½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make return to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern. o We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 37 roads and shows 5.24% decrease in the aggregate under the same week last year.

Second Week of July.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	83,428	88,665	---	5,237
Buffalo Rochester & Pittsburgh	210,520	257,543	---	47,023
Canadian Northern	375,000	454,500	---	79,500
Canadian Pacific	2,285,000	2,604,000	---	319,000
Chesapeake & Ohio	704,315	613,528	90,787	---
Chicago & Alton	250,490	284,270	---	33,780
Chicago Great Western	270,642	332,483	---	61,841
Chicago Indianapolis & Louisv.	128,659	125,822	2,837	---
Cinc New Ori & Texas Pacific	181,573	178,170	3,403	---
Colorado & Southern	231,733	273,145	---	41,412
Denver & Rio Grande	468,400	467,300	1,100	---
Western Pacific	120,800	152,500	---	31,700
Denver & Salt Lake	32,134	30,482	1,652	---
Detroit & Mackinac	22,651	24,575	---	1,924
Duluth South Shore & Atlantic	63,867	68,765	---	4,898
Georgia Southern & Florida	46,330	45,456	874	---
Grand Trunk of Canada				
Grand Trunk Western	1,072,872	1,131,358	---	58,486
Detroit Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	160,000	154,000	6,000	---
Louisville & Nashville	1,055,050	1,141,130	---	86,080
Mineral Range	18,883	16,339	2,544	---
Minneapolis & St. Louis				
Iowa Central	193,122	187,279	5,843	---
Minneapolis St Paul & S S M	536,037	588,007	---	51,970
Missouri Kansas & Texas	567,172	563,524	3,648	---
Missouri Pacific	1,129,000	1,141,000	---	12,000
Mobile & Ohio	219,071	226,205	---	7,134
Rio Grande Southern	9,237	12,217	---	2,980
St Louis Southwestern	202,000	212,000	---	10,000
Seaboard Air Line	405,357	414,365	---	9,008
Southern Railway	1,223,760	1,191,713	32,047	---
Tennessee Alabama & Georgia	1,520	1,905	---	385
Texas & Pacific	303,688	301,074	2,614	---
Toledo Peoria & Western	24,859	22,125	2,734	---
Toledo St Louis & Western	95,250	88,345	6,905	---
Total (37 roads)	12,692,460	13,393,790	163,028	864,358
Net increase (5.24%)				701,330
Mexican Roads (not included in total)				
Interoceanic of Mexico	36,344	167,968	---	131,624
National Railways of Mexico	349,589	609,131	---	259,542

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b	7,801,303	9,015,427	1,521,697	2,300,287
July 1 to June 30	97,411,441	101,556,132	25,356,548	27,776,494
Kan City Southern b	980,467	853,980	404,034	268,842
July 1 to June 30	10,993,464	10,706,309	4,083,133	3,959,152
INDUSTRIAL COMPANIES.				
Dayton Power & Lt. a	71,521	55,589	32,652	20,468
Jan 1 to June 30	461,344	319,522	206,991	131,767
Great Western Power	213,354	226,819	163,167	175,813
July 1 to June 30	2,689,447	2,538,126	1,911,985	1,640,162
Kings Co El Lt & Pow, incl Ed El III Co of Blyn a				
Jan 1 to June 30	3,128,314	2,788,685	1,051,537	1,071,365
Ft Worth Pow & Lt a	72,637	48,763	34,932	29,473
July 1 to June 30	797,858	572,192	442,187	311,652
Miss River Power a	134,063	---	110,519	---
Jan 1 to May 31	646,234	---	527,010	---
g Mexican Lt & Power	702,906	745,257	489,449	546,313
Jan 1 to June 30	4,870,409	4,593,539	3,468,171	3,374,650
Montana Power, incl sub. cos. a				
Apr 1 to June 30	926,235	832,213	648,381	584,168
Jan 1 to June 30	1,903,901	1,707,308	1,345,760	1,192,230
Mt Whitney Pow & El a J ne	5,7435	49,574	38,680	25,974
July 1 to June 30	627,248	491,773	359,150	257,909
Pacific Tel & Tel Syst				
Apr 1 to June 30	4,773,569	4,612,842	1,193,350	1,085,357
Penn Cent L & P	63,827	59,665	23,864	20,080
Jan 1 to June 30	262,136	248,939	108,998	95,490
San Joaquin Lt & Pow a June	153,757	141,372	92,694	77,677
Jan 1 to June 30	919,729	831,802	577,976	488,846
South Power & Lt a June	224,089	174,149	101,330	81,141
July 1 to June 30	2,544,724	2,087,973	1,149,811	920,189
Texas Power & Lt a June	129,172	89,215	45,722	35,343
July 1 to June 30	1,412,631	1,074,891	493,059	417,433

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dayton Power & Light June	17,192	16,216	15,460	4,251
Jan 1 to June 30	102,782	97,050	104,209	34,718
Great Western Power June	99,833	95,108	63,334	80,705
July 1 to June 30	1,182,698	1,098,905	729,287	541,257
Ft Worth Pow & Lt June	9,119	7,133	25,813	22,340
July 1 to June 30	96,973	72,013	345,214	239,639
Kings Co El Lt & Pow, incl Ed El III of Blyn				
Jan 1 to June 30	430,377	447,343	2,653,647	2,656,192
Miss River Power May	86,246	---	24,272	---
Jan 1 to May 31	419,044	---	107,967	---
Montana Power, incl sub cos				
Apr 1 to June 30	244,484	222,137	403,896	362,030
Jan 1 to June 30	492,609	446,650	853,150	745,579
Mt Whitney Pow & El June	12,385	9,125	26,295	16,849
July 1 to June 30	128,424	97,074	230,726	160,855
Pacific Tel & Tel Syst				
Apr 1 to June 30	568,229	542,148	625,121	543,209
San Joaquin Lt & Pow June	42,326	35,050	50,368	42,627
Jan 1 to June 30	253,520	203,412	324,456	285,434
Texas Power & Light June	15,593	16,516	30,129	18,827
July 1 to June 30	251,736	153,599	241,323	263,834

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	June	466,970	451,130	2,602,851	2,434,593
Atlantic Shore Ry	June	29,863	34,419	155,243	155,037
Carr Elgin & Chic Ry	May	181,058	168,721	751,940	720,450
Bangor Ry & Electric	May	56,965	60,284	297,091	289,040
Baton Rouge Elec Co	May	14,964	12,231	71,548	62,045
Belt L Ry Corp (NYC)	February	46,835	50,683	111,621	121,265
Berkshire Street Ry	May	86,038	85,462	367,153	370,382
Brazilian Trac. L & P	May	1987,712	1990,910	9,777,523	9,636,194
Brock & Plym St Ry	May	10,999	10,279	39,336	41,364
Bklyn Rap Tran Syst	February	1863,192	1807,186	3,956,804	3,717,813
Cape Breton Elec Co	May	29,486	29,989	137,624	143,981
Chattanooga Ry & Lt	May	94,761	123,316	460,637	493,373
Cleve Paines & East	May	37,864	37,245	153,697	147,551
Cleve Southw & Col.	May	112,595	108,624	486,520	463,557
Columbus (Ga) El Co	May	54,087	48,717	272,281	239,440
Comwth Pow. Ry & Lt	May	228,837	213,804	1,495,659	917,683
Connecticut Co Ry	May	720,693	760,408	3,064,841	3,174,890
Consum Pow (Mich)	May	260,773	233,125	1,425,569	1,311,491
Cumb Co (Me) P & L	May	197,885	175,866	919,718	844,641
Dallas Electric Co	May	184,844	184,736	936,355	859,610
Detroit United Lines	2d wk July	228,843	254,554	6,329,439	6,727,646
D D E B & Batt (rec)	February	35,981	43,418	82,820	91,895
Duluth-Superior Trac	June	111,812	110,530	636,735	596,107
East St Louis & Sub.	May	227,340	222,156	1,105,712	1,057,971
El Paso Electric Co	May	83,286	69,037	435,551	370,842
42d St M & St N Ave	February	108,621	135,543	275,078	289,374
Galv-Hous Elec Co	May	210,528	202,470	974,540	905,332
Grand Rapids Ry Co	May	107,265	108,168	511,606	513,369
Harrisburg Railways	May	87,500	87,087	396,302	382,175
Havana El Ry, L & P	Wk July 19	55,076	54,710	1,558,128	1,559,856
Houghton Tr Co	May	24,177	24,644	115,644	122,472
Hudson & Manhat	May	473,462	464,440	2,384,930	2,329,273
Illinois Traction	May	660,785	629,002	3,392,545	3,161,380
Interboro Rap Tran	May	2948,937	2857,075	14,801,274	14,169,430
Jacksonville Trac Co	May	76,647	59,834	323,148	274,796
Key West Electric	May	11,062	10,847	54,848	57,828
Lake Shore Elec Ry	May	120,742	118,179	530,903	504,346
Lehigh Valley Transit	June	176,469	148,222	861,083	794,643
Lewis Aug & Watery	May	58,572	54,123	241,198	238,293
Long Island Electric	February	13,603	13,607	29,206	28,697
Louisville Railway	June	279,099	275,723	1,592,547	1,584,880
Milw El Ry & Lt Co	June	480,995	479,432	3,023,671	2,965,341
Milw Lt Ht & Tr Co	June	129,781	135,328	707,029	646,894
Mononahela Val Tr	May	91,430	79,473	403,859	363,326
N Y City Interboro	February	44,337	41,501	97,515	88,416
N Y & Long Island	February	23,291	25,184	51,183	53,347
N Y & North Shore	June	15,799	15,504	---	---
N Y & Queens Co	February	87,422	90,540	188,923	194,125
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westch & Boston	May	39,305	33,709	159,534	132,550
N Y & Stamford Ry	May	33,451	32,104	124,376	126,525
Northampton Trac	May	17,783	16,124	72,258	69,510
Nor Ohio Trac & Lt	May	323,036	279,992	1,403,920	1,205,719
North Texas Elec Lt	May	178,918	183,317	857,354	834,726
North Pennsylv Ry	April	26,255	24,915	100,936	98,470
Ocean Electric (I. D.)	February	4,752	4,158	10,427	8,689
Paducah Tr & Tr Co	May	24,552	25,665	125,644	115,066
Pennsola Electric Co	May	22,746	22,770	114,108	114,516
Phila Rap Transit Co	May	217,842	217,824	9,956,212	9,858,736
Port (Or) Ry, L & P Co	May	538,473	549,852	2,734,685	2,724,648
Portland (Me) RR	May	86,427	79,691	374,813	364,414
Puget Sound Tr L & P	May	706,471	715,073	3,568,390	3,464,329
Republic Ry & Light	June	248,874	248,792	1,502,753	1,421,781
Rhode Island Co	May	487,006	468,043	2,057,752	2,052,768
Richmond Lt & RR	February	22,030	22,564	47,632	47,756
St Joseph (Mo) Ry, Lt, Heat & Power Co	June	106,262	100,513	634,642	603,932
Santiago El Lt & Tr	June	39,566	37,614	230,175	224,885
Savannah Electric Co					

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Wisc Edison and subs, Wisconsin Gas & El, etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings from May 1 1913 only on the additional stocks acquired as of that date.
g These results are in Mexican currency.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include Citizens Trac Co, Comyth Pow Ry & Lt, etc.

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since June 27.

This index, which is given monthly, does not include reports in to-day's "Chronicle." Reports in Volume 98 are shown in heavy-faced type.

Table with columns: Railroad, Page, Industrials (concluded), Page. Lists various railroads and industrial companies with their respective page numbers.

Philadelphia Rapid Transit Company.

(Report for Fiscal Year ending June 30 1914.)

Report of Chairman Thos. E. Mitten is quoted as saying:

Earnings.—The increase in gross earnings during the last three-year period, averaging 4.05%, is thought to be the ratio that will obtain in the future under normal conditions.

Improvements.—At the incoming of the Stotesbury management, about two-thirds of the cars then operated were antiquated four-wheelers, and because of the inadequate power supply and car-house facilities, the cars were insufficiently heated in the winter and all were in an unpainted, unfit and unsanitary condition.

New Securities.—In order to make possible the fulfilling of its obligation to the public to furnish an adequate system of surface transportation, the company during the past three-year period has authorized the following:

(1) Mortgage dated March 1 1912, securing issue of \$10,000,000 50-year 5% bonds, principal and interest guaranteed by the Union Traction Co. of Philadelphia.

(2) Car trust agreements entered into during 1913 securing issue of \$6,144,000 equipment trusts, series "B" and "C"; net amount outstanding as at June 30 1914, \$5,632,000.

Capital Expenditures.—The principal items of capital expenditure during the 3 1/2 years ended June 30 1914 are as follows: 1,500 near-side cars and 80 elevated cars, which, after deducting the amount paid out of earnings, represents a charge to capital account as of June 30 1914 of \$5,966,000;

\$1,774,000; and refunding capital obligations and discounts, \$2,068,000. Financing.—During the last fiscal year the car trust certificates retired and cash payments made towards new cars from the renewal fund amounted to \$1,091,561.

Proposed Transit Development of Subway and Elevated Lines to Be Built by the City and Operated by the Company.—The basis of the suggested agreement has been submitted by the city to the boards of directors of the Philadelphia Rapid Transit Co. and the Union Traction Co., and neither the latter nor the city has yet taken any formal action (see V. 98, p. 1695).

Co-operation.—The co-operative plan between the company and its conductors and motormen was recently approved by a vote of the employees for another year; 47% of the men now receive the maximum wage of 30 cents per hour.

INCOME ACCOUNT YEARS ENDING JUNE 30.

Table with columns: 1913-14, 1912-13, 1911-12, 1910-11. Rows include Passenger earnings, Other receipts, Total, Expenses (Maint. and renewals, Oper. of power plants, etc.), Total expenses, Net earnings, Interest, Rentals, Sink fund city contract, Total, Bal., sur. or deficit.

*Maintenance and renewals in 1913-14 include amount expended, \$2,668,751, against \$2,495,512 in 1912-13, and unexpended balance, \$969,620, against \$1,093,564.

BALANCE SHEET JUNE 30 (Compare V. 91, p. 789).

Table with columns: 1914, 1913, 1912. Rows include Assets (Leases, franchise, constr., equip., advances to leased lines, sk. fd., &c., Cash, Reserve for renewals, net, Supplies, material, prepaid items and accounts receivable, etc.), Liabilities (Bonds, mtgs, ground rents, &c., Accrs. pay'le, pay-roll, accr. taxes, &c., etc.), Total, and V. 98, p. 1920.

American Cities Company (of New Jersey), New York.

(Report for Fiscal Year ending Dec. 31 1913.)

The report for the year ending Dec. 31 1913 shows:

Table with columns: Cos. Controlled—Stock Outstanding and Proportion Controlled by Am. Cities Co., Preferred Stock—Common Stock—Total Issued, Owned, Outstanding, Owned. Rows include New Orleans (La.) Ry. & Light Co., Birmingham (Ala.) Ry., Light & Pow. Co., Memphis (Tenn.) Street Ry. Co., etc.

COMPARATIVE INCOME ACCOUNT OF AMERICAN CITIES CO. FOR YEARS ENDING DEC. 31.

[Showing also undivided earnings of sub. companies for each year.

Table with columns: 1913, 1912, 1913, 1912. Rows include Dividends on securities owned, Int. on bank bal., Int. on bills rec'd., Contract for serv's, Total receipts, Op. exp. and taxes, Net earnings, Balance, surplus, Undivided earnings of subd. cos., Total.

AMERICAN CITIES CO. BALANCE SHEET DEC. 31.

Table with columns: 1913, 1912, 1913, 1912. Rows include Assets (Securities owned, Cash, Bills receivables, Adv. for expenses, Deposits for interest and divs., etc.), Liabilities (Preferred stock, Common stock, 8-year 5-6% coll., Trust bonds, Int. & divs. (contra), Profit and loss, etc.), Total.

EARNINGS OF CONTROLLED COMPANIES FOR CALENDAR YEAR 1913.

Table with columns: Gross Earnings, Net, after Taxes, Fixed Charges, Balance, Surplus. Rows include New Orleans (La.) Ry. & Lt. Co., Birm'ham (Ala.) Ry., L. & P. Co., Memphis (Tenn.) Street Ry. Co., etc.

STATISTICS OF OPERATING COMPANIES.

Table with columns: 1913, 1912, 1911, 1910. Rows include Birmingham—No. elec. meters, Number of gas meters, Number steam-heat meters, Passengers carried, Houston—Electric meters, Knoxville—Lighting customers, Connected load (16 c.p. equiv.), Passengers carried, Little Rock—Lighting customers, Connected load (16 c.p. equiv.), Passengers carried, Memphis—Passengers carried, New Orleans—Pass. carried, Number of electric meters, Number of gas meters.

BALANCE SHEETS OF OPERATING COMPANIES DEC. 31.

N. O. (La.) Ry. & Lt. Birm. (Ala.) Ry. L. & P. Little Rk. Ry. & El.

	1913.	1912.	1913.	1912.	1913.	1912.
Assets—						
Property assets	66,905,651	66,221,197	21,410,440	19,913,343	5,595,460	5,461,493
Work in progress	45,166	124	401,651	27,915	74,043	120,352
Stocks & bonds	19,525	11,605	32,455	27,915	32,888	109,470
Cash	822,322	714,883	27,221	29,724	50,426	44,169
Mat'ls & supplies	449,955	366,658	221,219	272,103	12,999	2,266
Prep'd ins., &c.	42,172	3,871	12,720	12,999	7,066	2,966
Int. & div. dep.	388,511	315,393	366,116	478,012	7,190	52,570
Bills receivable	388,982	382,765	67,552	64,912	160,172	80,727
Accts. receiv. &c.	552,445	480,007	263,797	235,441		
Sinking fund	247,972	219,544	186,438			
Adv. to affil. cos. and other def. debit items	319,592	426,435	134,470	127,725		
Unamort. debt disc. and exp.		1,136,303			66,826	71,635
Total	70,180,333	70,312,751	22,722,846	21,563,826	5,997,071	5,942,682
Liabilities—						
Preferred stock	10,038,600	10,038,600	3,500,000	3,500,000	750,000	750,000
Common stock	20,178,700	20,180,500	3,900,000	3,500,000	1,500,000	1,500,000
Bonded debt	35,375,900	32,934,900	13,959,000	12,484,000	3,155,000	3,000,000
Bills payable		1,400,000		675,045		40,000
Accts. pay., &c.	1,675,351	1,571,017	292,089	156,825	39,680	35,290
Consum. depts.	106,027	94,827	52,873	44,614	8,660	14,061
Accr. int., tax., &c.	1,319,259	1,353,188	186,438	615,154	122,813	148,100
Reserves	1,486,496	2,739,519	202,431	588,188	400,217	390,836
Total	70,180,333	70,312,751	22,722,846	21,563,826	5,997,071	5,942,682

* Includes \$38,800 pref. and \$180,500 common stock of leased and affiliated companies held by others.

Memphis Street Ry. Knoxville Ry. & Lt. Houston Ltg. Pow.

	1913.	1912.	1913.	1912.	1913.	1912.
Assets—						
Property assets	15,782,907	15,023,222	5,840,913	5,597,310	2,978,748	2,652,606
Work in progress						61,176
Cash	313,954	12,983	15,408	12,130	7,676	15,848
Mat'ls & supplies	144,882	153,221	59,011	81,102	19,036	53,006
Prep'd ins., &c.	2,475	3,013	488	512	4,066	3,546
Int. & div. dep.	260,187	239,945	48,650	11,487	38,875	3,075
Accts. rec., &c.	147,560	92,541	453,630	441,729	289,903	313,757
Total	16,651,965	15,242,930	6,418,100	6,442,720	3,338,304	3,103,014
Liabilities—						
Preferred stock	2,500,000	2,500,000				
Common stock	2,500,000	2,500,000	2,050,000	2,050,000	1,500,000	1,500,000
Bonded debt	10,667,000	9,343,000	3,790,000	3,625,000	1,500,000	1,300,000
Bills payable		300,000				31,150
Accts. pay., &c.	154,933	112,265	110,370	38,613	65,841	15,426
Consum. depts.					22,605	22,860
Accr. int., tax., &c.	324,955	288,173	107,770	62,015	73,227	29,913
Reserves			56,151	33,629	31,932	53,809
Surplus	505,077	481,492	303,809	335,013	144,699	149,856
Total	16,651,965	15,242,930	6,418,100	6,442,720	3,338,304	3,103,014

United Gas & Electric Corporation (of Conn.), N. Y.

(Special Report for Year ending Dec. 31 1913.)

STATEMENT OF EARNINGS YEAR ENDING DEC. 31 1913.

[Including equity in net earnings of sub. cos., whether received as divs. or not. Direct earnings (less expenses) of The U. G. & El. Corp. and net earnings of its sub. cos., after deduction of divs. on their pref. stks., incl. the equity of the direct sub. cos. in the operations of their respective sub. cos., calculated on the basis of their holdings at end of period and after providing reserves for Federal income tax on main holding cos., amounting to \$11,356, \$1,184,435 Deduct—Int. on 5% coup. notes of Un. G. & E. Corp. \$302,225 Prof. divs. of United Gas & Elec. Corp. (including for one quarter accrued) 556,188—858,413

Net surplus earnings, after providing for amortization and all fixed charges, including preferred dividends \$326,022 Of these net surplus earnings, the proportion added to surplus account of subsidiary companies not having been declared as dividends was \$308,251, leaving as the addition to surplus of The United Gas & Elec. Corp. arising from current operations, \$17,771. Out of the \$308,251 added to surplus there were charged during the year various amounts on account of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of the United Gas & Electric Corp. is \$153,838.

The earnings (\$1,184,435), as first mentioned in the table above, include the earnings accruing to the United Gas & Elec. Corp. through its holdings of com. stock of the International Trac. Co., which, to the extent of \$150,000 per annum, are guaranteed to the Corporation up to Apr. 1 1915. Before dividends on such com. stock are declared, however, the International Trac. Co. is under obligation to liquidate accumulations of unpaid preferred dividends.

BALANCE SHEET DEC. 31 1913.

	Dec. 31 '13.	Jan 30 '13.		Dec. 31 '13.	Jan 30 '13.
Assets—			Liabilities—		
Inv. in stocks	23,275,381	22,792,504	1st pref. stk. out.	9,284,800	9,284,800
Am. Cities com. stk.	6,912,400		2d pref. stk. out.	5,184,300	
Payments acc't stks.			Com. stock out.	10,074,820	8,846,720
subscrip'ns, &c.	79,100		5% sec. notes	6,264,000	5,890,000
Coupon notes	625,910	220,700	Bills payable	723,780	301,865
Office fixtures, &c.	7,401	7,507	Note int. acc'd.	78,300	73,625
Demand notes	91,816	74,000	Prof. divs. acc'd.	139,272	139,272
Open acc'ts	523,749	423,728	Due sub. cos.	142,089	201,638
Divs. accrued	11,084	73,198	Miscellaneous	417,400	1,875
Deferred items, &c.	38,824	6,172	Discount	43,745	43,745
Miscellaneous	26,013	21,112	Surplus (see below)	56,200	116,508
Cash (incl. \$572,250 to retire bonds of a subsid. co.)	817,028	781,027			
Total	32,408,706	24,399,948	Total	32,408,706	24,399,948

* Of the subsidiary companies. The corporation also has contingent liabilities, viz.: (a) In respect of its guaranty of \$1,537,300, par. of the 5% gold bonds of The Wilkes-Barre Co. (b) As endorser of a note of \$10,000 of the Harrisburg Light & Power Co. (c) In respect of obligations to purchase, up to Feb. 16 1914, all or any part of the common stock of the American Cities Co. The amount of such stock offered down to Feb. 18 1914 represents a liability for a further issue of approximately \$6,292,650 2nd pref. stock and \$2,097,550 common stock of Un. Gas & Elec. Corp.

CONSOLIDATED SURPLUS ACC'T FOR YEAR END. DEC. 31 1913.

Balance of surplus Jan. 1 1913	\$56,691
Surplus earnings for year ending June 30 1914, embracing divs. of sub. cos. actually declared during year, and miscell. direct earnings, after deduction of expenses	\$876,184
Deduct int. (\$302,225) on 5% coup. notes and pref. dividends (\$556,188); total	858,413—17,771
Total	\$74,462
Deduct also: Discount on coupon notes negotiated during the year, less sundry profits on transactions in the bonds of underlying companies (\$18,332), less profit made by the Un. G. & El. Engineering Corp. on sale of notes (\$70)	18,262
Balance of surplus at Dec. 31 1913, per balance sheet.	\$56,200

Capitalization June 30 1914 (A) United Gas & Electric Corporation of Connecticut.

	Amount Authorized.	Amount Outstanding.
Common stock	\$24,000,000	\$12,233,400
Second preferred stock	12,500,000	11,601,600
First preferred stock	25,000,000	9,284,800
Conv. 5% coup. notes April 1 1915	7,500,000	6,264,000

B—Capitalization June 30 1914 Operating Cos. and Sub-Holding Cos. Controlled by United Gas & Electric Corp.

[Showing stock owned by the Corporation in its holding companies and by them and also by itself (see "4") in operating companies.]

	Amount Authorized.	Amount Outst'g.	Per Ct. Owned.
(1) United G. & El. Co. of N. J. (Holding Co.)—			
Common stock	\$4,000,000	\$3,572,250	100.00
Preferred 5% stock, cumulative	1,500,000	1,172,150	---
1st coll. tr. 5s, Jan. 1922	3,000,000	538,000	---
Altoona (Pa.) Gas Lt. & Fuel Co. common	250,000	300,000	98.32
Prof. stock, 6% cumulative	500,000	100,000	100.00
1st M. 5s, Aug. 1 1932	750,000	750,000	---
1st & ref. M. 5s, Jan. 1 1942	1,500,000	75,000	---
Citizens' Gas & Fuel, Terre Haute, stock	375,000	375,000	99.33
1st M. 5s, Oct. 1 1922		288,000	---
1st & ref. 5s, Jan. 1960	2,000,000	516,500	---
Colorado Springs L., H. & P. Co., com.	1,000,000	1,000,000	98.64
Prof. 6% stock, non-cumulative	1,000,000	1,000,000	a43.2
1st & ref. 5s, Aug. 1 1920	3,500,000	11,305,000	---
Colo. Sp. L. & P. 1st 5s, Apr. 1919		300,000	---
Colo. Sp. El. Co. 1st 5s, Apr. 20 1920	do	1,000,000	---
Elmira Water, Lt. & RR., common	1,000,000	1,000,000	b50.88
Second preferred 5% stock, cumulative	1,000,000	1,000,000	---
First pref. 7% cumulative	3,000,000	850,000	(?)
1st M. 5s, Jan. 1 1949	2,000,000	1,681,000	---
1st & ref. 5s, Sept. 1 1956	5,000,000	2,984,000	---
West Side RR. 5s, Oct. 1914		355,000	---
Hartford City Gas Lt. Co., com.	5,000,000	1,250,000	71.36
Prof. 8% stock (par all shares \$25)		750,000	1.92
1st M. 4s, July 1 1935	1,000,000	750,000	---
Leavenworth L., H. & P. Co. stock	1,000,000	600,000	100.00
1st M. 5s, Sept. 1 1923	1,000,000	675,000	---
Lockport L., H. & P. Co. stock	600,000	150,000	100.00
1st & ref. 5s, Jan. 1 1938	750,000	450,000	---
Lockp. G. & E. 1st 5s, Feb. 1 1920		300,000	---
Richmond (Ind.) L., H. & P. Co. stock	500,000	300,000	100.00
Preferred stock	200,000	85,000	100.00
1st M. 6s, March 1939	3,000,000	400,000	(?)
6% guar. gold notes, March 1919	1,500,000	450,000	(?)
Wilkes-Barre Co., stock	1,500,000	1,500,000	d73.01
1st & ref. 5s, July 1 1960	7,500,000	1,687,300	---
Wilkes-Barre G. & E. 5s, Jan. 1955		3,000,000	---
(2) Lancaster Co. Ry. & Lt. Co. (Holding Co.)—			
Common stock	1,350,000	1,345,000	100.00
Preferred 5% stock, cum. (divs. quar.)	1,000,000	1,000,000	---
Coll. trust 5s, July 1 1951		1,000,000	---
Conestoga Trac. Co., Lancaster, Pa., com.	4,000,000	4,000,000	99.99
Preferred 6% stock, cum., par \$50	1,000,000	200,000	---
1st M. 4s, Jan. 1 1950	2,000,000	1,277,500	---
Lanc. City St. Ry. 5s, Apr. 1 1920		160,000	---
West End St. Ry. 5s, May 1 1921		225,000	---
Lanc. Trac. Co. 5s, Apr. 1 1923		225,000	---
Edison Elec. Co., Lancaster, stock	1,700,000	1,700,000	100.00
1st & ref. M. 5s, Feb. 1 1943	5,000,000	1,000,000	---
1st M. 5s, Jan. 1 1925		300,000	---
Columbia El. L., H. & P. Co. 1st 5s, May 1 '35	do	125,000	---
Lancaster Gas L. & F. Co., stock	750,000	650,000	100.00
1st M. 5s, Jan. 1 1925		300,000	---
2d M. 5s, Jan. 1 1936		400,000	---
3d M. 5s, Jan. 1 1936		100,000	---
Columbia Gas Co. 1st M. 5s, Jan. 1941	200,000	75,000	---
Conestoga Realty Co. stock	100,000	100,000	100.00
1st M. 5s, May 1 1958	500,000	254,000	---
(3) International Traction Co. (Holding Co.)—			
Common stock	10,000,000	10,000,000	57.56
Preferred stock, 4% cumulative	5,000,000	5,000,000	---
Collat. trust 4s, July 1 1949	18,335,000	16,404,000	---
Debenture notes, 6%, Feb. 1914 to 1923	500,000	450,000	---
Car trusts, 4 1/2s & 6s, 1916-17		335,000	---
International Ry. stock	17,000,000	16,320,500	100.00
Bonds (details, p. 24 of "El. Ry. Sec.")		22,092,500	---
(4) Un. Gas & El. Corp. (parent co. itself)			
Harrisburg Lt. & P. Co., common stock	1,750,000	1,750,000	100.00
1st & ref. M. 5s, Aug. 1 1952	1,250,000	1,250,000	43.01
Har. L., H. & P. 1st 5s, July 1924	10,000,000	1,985,000	---
Houston Gas & Fuel Co. common stock	1,500,000	1,000,000	---
Preferred, 7% cumulative	500,000	500,000	100.00
1st M. 5s, Mar. 1 1920	1,000,000	961,000	---
Ref. & Imp. M. 5s, Sept. 1 1932	6,000,000	350,000	---
Consumers' El. L. & P., New Orleans, com.	1,000,000	1,000,000	100.00

EARNINGS OF OPER. COS. FOR 12 MOS. ENDING DEC. 31 1913.

	Gross.	Net.	Bond Int.	Balance.
Altoona G. & E. Co.	\$172,323	\$82,066	\$41,250	\$40,816
a Citizens' Gas & F. Co.	232,953	92,298	39,112	53,186
b Col. Sp. L., H. & P. Co.	538,757	259,101	135,432	123,669
c Elmira W., L. & RR. Co.	1,015,053	418,009	267,604	150,405
d Hartford City G. L. Co.	608,714	264,478	14,000	250,478
e Leavenworth L., H. & P. Co.	210,644	60,612	33,795	26,817
f Lockport L., H. & P. Co.	269,595	68,306	45,348	22,958
g Richmond L., H. & P. Co.	181,052	66,308	41,706	24,602
h Union Gas & El. Co.	175,810	74,411	40,498	36,910
i Wilkes-Barre Company	635,818	336,411	233,465	112,946
j Conestoga Traction Co.	1,019,407	445,336	326,482	118,854
k Edison Electric Co.	422,343	223,472	59,682	163,790
l Lancaster G. L. & F. Co.	194,778	100,590	25,216	75,374
m Columbia Gas Co.	23,779	9,154	3,883	5,271
n Consumers' El. L. & P. Co.	313,166	158,011	75,897	82,114
o Harrisburg Lt. & P. Co.	480,688	242,803	127,214	115,589
p Houston Gas & Fuel Co.	444,229	174,599	62,949	111,650
q International Traction Co.	6,694,443	2,399,770	1,734,725	665,045
<i>American Cities Co.—</i>				
r New Orleans Ry. & Lt. Co.	6,924,427	2,592,849	1,720,090	872,759
s Birmingham Ry., L. & P. Co.	3,214,338	1,134,079	669,781	364,993
t Memphis Street Ry. Co.	1,993,364	702,098	509,364	193,734
u Little Rock Ry. & Elec. Co.	894,460	382,787	169,633	113,154
v Knoxville Ry. & Lt. Co.	882,802	382,430	197,793	184,637
w Houston Ltg. & P. Co., 1905.	765,911	368,074	82,139	285,935

* Includes rentals.
 a See V. 93, p. 1791; V. 92, p. 60. b See V. 91, p. 1097; V. 93, p. 1791.
 c V. 98, p. 1920; see also "El. Ry. Sec." d V. 95, p. 484. e V. 93, p. 1792.
 f V. 98, p. 1004. g V. 98, p. 1772. h V. 93, p. 475, 1794. i See "El. Ry. Sec." j V. 91, p. 1774; V. 93, p. 1792. k V. 98, p. 1510; V. 95, p. 1683; V. 98, p. 1304. l V. 95, p. 239; V. 96, p. 64; V. 97, p. 179. m V. 96, p. 289; V. 97, p. 1359. n V. 98, p. 386, 155. o V. 98, p. 1393, 1310, 523. p V. 98, p. 1691, 1535. q V. 98, p. 912; V. 96, p. 1022, 863. r V. 97, p. 1898. s V. 96, p. 1021, 716. t V. 96, p. 1024; V. 94, p. 211.

OUTPUT (GAS, cu ft.; ELECTRICITY, kw h.).

Operating Companies—	Ann. output(000 omit.)GasMeters in use. El. Meters in use		1913.		1912.	
	1913.	1912.	1913.	1912.	1913.	1912.
Altoona	cuft 318,226	310,749	8,588	8,045	6,864	6,683
Citizens'	cuft 108,506	113,523	3,745	4,009	6,864	6,683
Colorado Springs	kwh 23,559	23,871				
Elmira	cuft 337,788	330,971	6,974	6,574	4,351	3,605
Hartford	cuft 703,200	701,895	25,737	24,119		
Leavenworth	cuft 487,698	649,598	3,425	3,476	1,319	1,173
Lockport	kwh 2,615	3,039				
Richmond	cuft 89,559	81,155	3,049	2,870	1,499	1,289
Union	cuft 133,959	129,235	5,101	4,930	1,947	1,837
Wilkes-Barre	kwh 1,990	1,890				
Conestoga Traction (electric railway only)	cuft 191,153	175,165	6,655	6,331		
Edison	cuft 206,008	213,612	8,977	8,409	4,614	3,916
Lancaster	kwh 9,128	8,662				
Harrisburg	kwh 14,480	11,643			5,586	4,018
Houston Gas	kwh 209,452	199,700	9,204	8,673		
International (electric railway only)	cuft 19,071	18,313	1,280	1,199		
Harrisburg	kwh 1,915	9,046			6,725	4,907
Houston Gas	cuft 480,960	393,890	13,155	11,741		
Consumers'	kwh 7,792	7,274			3,910	3,125
New Orleans	cuft 1,143,029	1,065,701	34,529	30,350	15,068	13,316
Birmingham	kwh 40,143	32,890				
Memphis (electric railway only)	cuft 416,515	337,812	11,009	9,897	15,287	13,355
Little Rock	kwh 6,457	6,110			5,948	5,372
Knoxville	kwh 10,577	7,426			5,075	4,557
Houston Lighting	kwh 17,407	5,776			10,970	9,609
Totals			149,057	138,672	89,163	76,762

—V. 98, p. 1158.

(The) H. B. Claffin Co., New York.

(Preliminary Report of Temporary Receivers July 24 1914.)

Joseph B. Martindale and Frederick A. Juilliard, the temporary receivers, report as of July 24 in substance:

The chartered accountants, Marwick, Mitchell, Peat & Co., have been employed by us to make a thorough examination of the books and affairs of the company. The work involved is of a difficult nature, owing to the magnitude of the business transacted by the company and to the existence of interests in allied corporations. Certain items of large importance consist of claims of the company against some 26 various companies operating stores in different parts of the country. Almost all of the companies are in the hands of receivers and it is uncertain as to whether or not they are to be continued as going concerns. Their affairs have been under examination, but accurate appraisals have not as yet been obtained. Until such data is received, no fair estimate of the value of those claims to the H. B. Claffin Co., if realized upon in liquidation, can be given. The value of the stock interests in those companies, whatever those interests might be, is also affected by the same conditions which bear upon the value of our claims as creditors. An insufficiency of data in respect of other items renders it equally difficult at the present time to give a reasonably accurate estimate as to what might be expected to be realized upon the liquidation thereof.

The report of the accountants, therefore, submitted herewith is but preliminary and provisional and the book values are given merely to show how they have been carried on the books and are not intended as furnishing any estimate on the part of the receivers as to actual or liquidation values. In the accountants' report that there are a number of items taken from what appear to be personal books of John Claffin, and, among other things, there are interests in the capital stocks of the different companies that are referred to as controlled companies and as affiliated companies. Without assuming at the present time to pass upon the relative positions of Mr. Claffin and the H. B. Claffin Co. in respect of this stock, we would state that we have the assurance of Mr. Claffin that in any event the stock is to serve as security for the liability of the company on the notes of the companies upon which it is endorsed.

We hope there will be no necessity for the borrowing of money. We have been in constant operation of the business since we took possession on June 25, and have endeavored to handle the same upon conservative lines, while keeping it together as far as could be, and maintaining the organization. We submit herewith a statement showing the results of our operations up to July 22.

Rushmore, Bisbee & Stern, 40 Wall St., are counsel for the receivers.

Marwick, Mitchell, Peat & Co., July 22, wrote in subst.:

We have included in this balance sheet the liability represented by indorsements of paper of the controlled companies and have set forth on the other side the investments in those and other companies recorded in the books of John Claffin, kept by him under the name of the United Mercantile Companies, without determining any question of ownership as between Mr. Claffin and the H. B. Claffin Co., but assuming for the purposes of this report that the investments in question have been turned over to the H. B. Claffin Co. We use the words "controlled companies" to mean those companies the controlling stock of which is owned either by John Claffin or the H. B. Claffin Co.

An enforced liquidation would involve the sale of large stocks of merchandise usually disposed of to retail dealers, and also of large interests in the capital stock of other (allied) corporations, and real estate used in connection with the business. In view of the fact also that most of the controlled companies are in the hands of receivers and the value of their assets will depend principally upon whether the stores are to be continued as going concerns, it is practically impossible at present to give a reasonably definite estimate of the value of the assets of the H. B. Claffin Co. in liquidation. We have carefully examined, however, the current and working assets and have made such deductions and set up such reserves as we have considered necessary in order to bring them to a conservative going-concern value basis. The real estate and the investments have been

included at the amounts at which they appear in the books, although undoubtedly a number of the principal items are carried at figures in excess of their present true worth.

PRELIMINARY BALANCE SHEET AS OF JUNE 24 1914.

Assets.	
Cash (including \$430,545 in banks holding discounted notes)	\$567,897
Merchandise bills receivable, less reserve for doubtful accounts	302,939
General accounts receivable (see below) and \$607 due by French and German offices	5,182,093
Inventory of merchandise (on hand, \$6,436,957; at mills, \$272,343; Nottingham, \$15,142)	6,724,442
Due by Associated Merchants Co., O'Neill-Adams Co. and other affiliated companies on open account	4,809,198
Due by controlled companies on open account (being "the book bal. after writing back unexpired notes previously credited")	6,565,403
Investments—The H. B. Claffin Co. (\$7,736,059)—	
In controlled companies (on H. B. Claffin Co. books (par \$1,450,000—\$4,366,590, not fully itemized by receivers; Defender Mfg. Co. (par \$250,000), \$43,496	4,410,086
In other cos. (Banco Territorial y Agricola bonds, \$7,800; N. Y. City stock, \$536)	8,336
Real estate (see below)	3,276,438
Mortgages (Sterling Mills Co., \$30,000; other, \$11,200)	41,200
Investments—United Mercantile Cos. (John Claffin) (\$20,425,569)—	
In affiliated companies (see below)	6,874,417
In controlled companies (par \$6,274,700—not fully itemized by receivers—Ed.)	11,104,488
In other companies (see below)	2,143,353
Real estate (see below)	175,495
Impts. and fixtures (New York, \$174,999; Nottingham, \$496)	
Unexpired interest and other working assets (includes unexpired discount on notes estimated at \$300,000)	327,259
Notes of controlled companies undiscounted (see below)	2,383,170
Total assets	\$55,259,524

Liabilities.	
Wages and taxes	\$39,214
Notes payable of controlled companies—discounted (including \$504,120 held as collateral)	31,266,209
Sundry creditors—merchandise and cash (see below)	5,842,389
Outstanding drafts on letters of credit	294,000
Bank loans (partly secured by notes of controlled companies)	285,143
Due to affiliated companies (partly secured)—see below	2,613,668
Due to controlled cos., \$473,659; unclaimed divs., \$1,878; total	475,537
John Claffin—Net difference between investments turned over and proceeds used of notes discounted (see below)	4,026,093
Notes payable of controlled companies—undiscounted	2,383,170
Total liabilities including \$2,383,170 notes undiscounted	\$47,225,423
Total assets exclusive of \$2,383,170 notes undiscounted	\$52,876,354
Total liabilities, exclusive of \$2,383,170 notes undiscounted and of capital stock	44,842,254

Excess of assets over liabilities \$8,034,100
 The following elaborates some of the important of the foregoing items:

General Accounts Receivable, \$5,181,486, Exclusive of Accounts of Controlled and Affiliated Companies.	
Customers ledgers: Current accounts considered good	\$3,916,529
Accounts past due (a) considered good, \$853,904; (b) considered doubtful, \$524,622; total \$1,378,526; less reserve for doubtful debts, \$15,719	862,807
Accounts due by firms and companies in bankruptcy, \$351,186; deduct est. loss expected to be sustained thereon, \$236,686	114,500
Cash loans, advances and deposits, \$506,018; less reserve for bad and doubtful debts, \$308,464	197,554
Miscellaneous accounts in general and purchase ledgers, \$30,016; accounts receivable—Nottingham, \$60,080	90,096
Real Estate on the H. B. Claffin Co.'s Books; Total Book Value, \$3,276,438.	
Worth and Church streets property	\$2,739,182
Stable at 99 and 101 Sullivan St., New York	96,885
Various properties in Western and Southern States and in Glasgow, Scotland	440,371
Investments in Affiliated Companies at Book Values on United Mercantile Companies' Books, Aggregating \$6,874,417.	
United Dry Goods Co. common stock (par \$6,268,000)	\$6,268,000
Seruggs-Vandervoort-Barney Dry Goods Co. pref. stock (par \$187,000), common stock (par \$2,103,650)	\$328,651
The Higbee Co. common stock (par \$400,000)	\$120,000
O'Neill-Adams Co. common stock (par \$20,000) and income bonds (par \$1,000,000)	\$157,766
"Other Investments at Book Values on United Mercantile Companies' Books" Aggregating \$303,311.	
J. H. Dunham & Co. common stock (par \$400,000)	\$40,000
Simpson, Crawford & Co.—Subscription to capital stock	\$100,000
Rushmore Realty Corporation, \$150,057; Ellicott Square Co., \$13,254	\$163,311
"Real Estate at Book Values on the United Mercantile Companies' Books," Aggregating \$2,143,353.	
34th St.—McCree property—Equity of John Claffin therein (assigned as security to United Dry Goods Co.)	\$2,013,859
Bedford property at Lawton and Hart streets, Brooklyn	129,494
Notes of Controlled Cos. Drawn but not Discounted, Aggregating \$2,383,170.	
Held as collateral	\$504,120
Held by Hathaway, Smith, Folds & Co., \$484,086; on hand, \$1,394,963	1,879,049
Amounts Aggregating \$5,842,389 Due to Sundry Creditors.	
Purchase ledger—New York, \$3,517,796; Nottingham, \$51,846	\$3,569,642
Cash ledger—Due to general creditors, \$1,495,051; present employees, \$255,848; former employees, \$163,297	1,914,196
Creditors in customers' ledgers, \$188,362; Simpson, Crawford Co. stock subscription account, \$41,457; other creditors, \$73,885	301,705
Amounts Due to Affiliated Companies, Aggregating \$2,613,668.	
Hahne & Co., Newark, N. J.	\$354,609
Powers Mercantile Co., Minneapolis, Minn.	198,135
Stewart Dry Goods Co., Louisville, Ky.	309,302
United Dry Goods Co., New York	1,751,622
Due to controlled companies	473,659

John Claffin Account—Net Amount \$4,026,093
 On the H. B. Claffin Co.'s books—Old balance of H. B. Claffin & Co. \$73,872
 On the United Mercantile Cos.' books—Book value of investments transferred to the H. B. Claffin Co., \$20,425,569; less proceeds used of the H. B. Claffin Co. notes disc., \$16,473,347 3,952,222
 The excess of assets over liabilities of \$8,034,100 shown by this statement is arrived at before charging the capital stock liability of \$9,000,000. After allowing for this liability there is a deficit of \$965,899.

In addition to the liabilities shown in the balance sheet, there is a contingent liability on account of goods to the value of \$762,183 purchased and laid aside to the order of H. B. Claffin Co. at the mills. There are also contingent liabilities on account of other goods ordered for future delivery, for leases and for various obligations undertaken in the ordinary course of business. (See also news item on a following page.—Ed.)—V. 99, p. 201.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central Terminals, Ltd.—Engraved Bonds Requested.—An informal committee of holders of the scrip issued in lieu of \$527,300 5% 1st M. 50-year bonds, due 1962, of the Algoma Central Terminals, Ltd., has been formed to request the Lake Superior Corporation to deliver the engraved bonds represented thereby.

No bonds were ever issued in exchange by the Canadian Agency, Ltd., which offered the bonds in March 1913 and failed some time ago. Compare offering, V. 96, p. 1020.

Bangor & Aroostook RR.—Restored to 4% Basis.—A semi-annual dividend of 2% has been declared on the \$3,198,600 stock, payable July 21 to holders of record July 15. This compares with 1½% in Jan. last, 1% in July 1913, 2% semi-annually from July 1906 to Jan. 1913, and 1½% semi-annually from Jan. 1904 to Jan. 1905, inclusive. The company, it is stated, earned over 6% on the stock during the year ending June 30.—V. 98, p. 303.

Batavia (N. Y.) Traction Co.—Purchase—New Securities. This company, incorporated in N. Y. Mar. 19 1914, purchased the tracks of the Buffalo & Williamsville Electric Ry. Co. in Batavia, and on the 2½ miles of track, rolling stock and real estate has issued \$25,000 stock in \$100 shares and \$25,000 (total issue) of 1st M. 5% gold bonds, dated July 1 1914 and due July 1 1944, but callable on 60 days' notice at par (\$100 each). Int. J. & J. at Batavia. Trustees, Herbert T. Booth. Of the bonds, \$16,000 have already been subscribed for in Batavia. Pres., Stephen W. Brown; Sec., Murton L. Dennis; Treas., Frank W. Garnier.

Binghamton (N. Y.) Ry.—No Dividends.—Treasurer White informs us that "no dividends can be declared for two years." The last dividend paid was 2% in Feb. last. Over 90% of the \$978,995 stock has been purchased by the Scranton & Binghamton RR. and deposited with the First Nat. Bank of Binghamton. V. 98, p. 522, 525, 837, 840.

Previous Dividend Record (Per Cent).

1902 to 1904.	1905.	1906 to 1910.	1911.	1912.	1913.	1914.
2 yearly 2 (also 20% scrip)	2½ yearly	3	4	4	4	Feb., 2

—V. 98, p. 837.

Buffalo & Williamsville Electric Ry.—Sale.—See Batavia Traction Co. above.—V. 84, p. 1306.

Canadian Northern Ry.—Underwriting.—A press dispatch from London on July 20 announced that £3,000,000 of the new \$45,000,000 issue of 4% bonds to be guaranteed by the Canadian Government (V. 98, p. 1607, 1844, 1918) had been underwritten at 94. The underwriting syndicate, it is said, is headed by Lazard Freres. The new mortgage (dated Feb. 1 1914) was recently filed for record, the National Trust Co. of Toronto being the mortgage trustee.—V. 98, p. 1607, 1844, 1918.

Chicago Burlington & Quincy RR.—Bonds Called.—One hundred and eight bonds of \$1,000 each and 21 of \$100 each, issued under the Denver extension mtge. dated Dec. 1 1881, for payment on Aug. 1 at par at the New England Trust Co., Boston.—V. 98, p. 1919.

Chicago & Eastern Illinois RR.—Bondholders' Committee.—Inasmuch as the holders of other defaulted obligations involved in the Chicago & Eastern Illinois RR. Co. receivership have organized and are active in the protection of their respective interests, the committee named below urges upon the holders of the \$4,626,000 1st M. 5s of 1936 of the Chicago & Indiana Coal Ry. the importance of making immediate deposit of their bonds with Central Trust Co., 54 Wall St., on or before Sept. 1.

Committee, James B. Mabon, R. H. Carlton, Edwin S. Hunt, T. S. Farlee and Wm. W. Jacobs, with Charles E. Sigler, Secretary, 54 Wall St., and Sullivan & Cromwell, counsel, 49 Wall St. See V. 99, p. 195, 119.

Chicago & Indiana Coal Ry.—Bondholders' Committee. See Chicago & Eastern Illinois RR. above, and compare V. 99, p. 195.

Chicago Rock Island & Pacific RR.—Tentative Plan Fails—Foreclosure Proposed—Further Deposits Asked.—The Wallace committee of holders of Collateral Trust 4% Bonds of 1902 (\$71,353,500 outstanding, secured by \$71,353,500 of the \$74,877,200 stock of the Ch. R. I. & Pac. Ry. Co.), on July 21 issued the following:

Since the formation of this committee it caused the examination of the properties and accounts of the Chicago Rock Island & Pacific Ry. Co. to be made on its behalf, and as a result of reports made to it, and after numerous conferences with the committee representing the stock of the Rock Island Co., on June 20 1914, announcement was made of a tentative agreement reached between this committee and the stockholders' committee. In order to make the plan agreed upon effective, the cash requirements thereof (about \$30,000,000) had to be underwritten.

On July 21 this committee was advised by the stockholders' committee that the managers of the syndicate formed for the underwriting aforesaid, although having underwritten more than sufficient in amount, declined to proceed because (1) the earnings of the Railway Co. for the fiscal year ending June 30 1915, as estimated by the accounting officers of the Railway Co. under the rules for accounting prescribed by the I. S. C. Commission, did not make a sufficiently satisfactory showing as to dividends upon the proposed issue of pref. stock; and (2) adjustments must be made in the capital or properties account of Railway Co. which would largely decrease or possibly entirely wipe out the surplus shown on the books of the Railway Co.

Failure to underwrite the plan necessarily causes the abandonment of the same and the termination of the agreement reached between this committee and the stockholders' committee.

The report of expert E. W. McKenna shows that a large amount of money is necessary if the value of the stock of the Railway Co. is to be preserved, its earning power restored, and the properties kept from receivership. The financing of the requirements of the Railway Co. since the formation of this committee has been of a temporary character. The capital obligations of the Railway Co. and its subsidiaries maturing during the year ending June 30 1915 amount to over \$9,250,000 and during the year ending June 30 1916 to over \$11,850,000. New money is urgently needed for the purchase of equipment and other capital expenditures (see V. 98, p. 1536).

The period of grace in the trust agreement securing the collateral trust bonds (coupons of May 1914 unpaid) will expire on Aug. 1. Foreclosure proceedings thereunder should be instituted immediately thereafter. Concert of action by the holders of collateral trust bonds is essential if the properties are to be preserved.

Rather than to return the deposited bonds to depositors and dissolve the committee, this committee has deemed it wise to ask for an immediate deposit of additional bonds. When deposited bonds, in the judgment of the committee, are sufficient in amount, and financial conditions warrant, the committee will prepare and submit a plan of reorganization based upon the principal of giving collateral trust bondholders the opportunity, or imposing upon them the necessity, of themselves providing the money required. Depositors, after the promulgation of such plan, may withdraw their bonds if such plan is not satisfactory to them. If by Sept. 15 1914 sufficient bonds are not deposited to justify continuing efforts for reorganization, the committee will dissolve and the bonds deposited may be withdrawn, pursuant to the terms of the deposit agreement dated Feb. 26 1914.

Failure by the collateral trust bondholders to unite may easily result in the ultimate receivership of the Railway Co. and the possible total extinction of the stock under a sale in proceedings instituted by the holders of obligations of the Railway Co. Had it not been for the tentative plan arrived at in June, this situation might have arisen on July 1; that it did not arise was due to the fact that, through the efforts of the committees, banking interests advanced money to the Railway Co. in view of the adoption of the tentative plan.—V. 98, p. 1919, 1993.

Chicago Rock Island & Pacific RR.—Plan Fails.—See Chicago Rock Island & Pacific RR. above.—V. 99, p. 195.

Death Valley RR.—Application.—The company has applied to the California RR. Comm. for authority to issue 135 bonds at a price to net not less than \$65,745, and also \$25,000 stock at par.

The proceeds are to be used to complete and equip the road, a prior issue of £47,300 bonds and \$75,000 stock having, it is stated, proved insufficient.—V. 98, p. 911.

Detroit (Mich.) United Ry.—New Financing.—The company has applied to the State RR. Commission for permission to issue new securities of the Detroit & Port Huron Shore Line Ry., Detroit Monroe & Toledo Shore Line Ry. and Detroit Jackson & Chicago Ry., to provide for improv'ts.

No amount is mentioned in the application, but in order to arrive at the proper figure an appraisal is requested. The improvements desired include, it is said, 20 miles of new city track on the junction and crosstown lines, and 14 miles of interurban additions, as well as the double-tracking of 40 miles of interurban roads. The approximate cost of the new work planned in the immediate future is stated in the application as \$5,000,000.—V. 99, p. 196.

Golconda & Adelaide RR.—Sale.—The road, extending from Golconda, Nev., on the Southern Pacific, to the Adelaide Star mines, 12 miles, has been sold to A. A. Codd to complete his road into the new camp of Rochester.

The road is part of the holdings of the Glasgow & Western Exploration Co., which spent about \$5,000,000 in Utah and Nevada, the greater part of which, it is reported, was lost.

International & Great Northern Ry.—Authorized.—The Texas RR. Commissioners on July 15 authorized the company to issue and register \$245,000 1st M. 5% bonds for additions, betterments and new equipment.—V. 99, p. 119.

Jersey Central Traction Co., Keyport, N. J.—Details of Mortgage.—The General Refunding Improvement and Extension Mortgage for \$5,000,000 to the Girard Trust Co. of Phila., as trustee, secures bonds described as follows:

Dated March 1914, due 1939, but subject to call March 1 1917 or on any interest date (March 1 or Sept. 1) at 102½. Of the bonds \$1,500,000 are reserved to retire the outstanding \$230,000 1st 5s and \$1,270,000 general M. bonds. The discount on the sale of the bonds is to be amortized during the life of the bonds.—V. 98, p. 1694.

Kansas City & Memphis Ry.—Receivership.—Judge Youmans in the U. S. District Court at Fort Smith, Ark., on July 18, on application of W. P. Riley of New York, who holds a freight charge bill of \$3,131 against the company, appointed J. E. Felker and O. C. Lisman, the latter Vice-Pres. and Gen. Mgr., receivers.

The July coupons on the \$300,000 Arkansas Oklahoma & Western 6% bonds were defaulted and there is said to be a floating debt of about \$90,000. The bill also stated that there are pending several suits for personal injuries, &c.—V. 94, p. 207.

Kansas City Rys.—Officers.—These are:

President, R. J. Dunham of Chicago, one of the receivers and Chairman of the board of directors of the Metropolitan Street Railway Co.; V. Pres., Ford F. Harvey of Kansas City; Sec. and Treas., E. E. Ball. Directors: R. J. Dunham, Ford F. Harvey, Frank Hagerman, E. F. Swinney, Charles W. Armour and Clyde Taylor, with as city's directors named in the franchise: William T. Kemper, John H. Wiles, Davis M. Pinkerton, Frank C. Niles and John W. Wagner.

There is said to be some question whether the Missouri P. S. Commission will approve the valuation fixed by the franchise ordinance as a basis for capitalization. See V. 99, p. 196, 119.

Louisville & Nashville RR.—Line Opened.—The subsidiary, Lewisburg & Northern RR., was opened July 17. The line extends from Maplewood, Tenn., on the main stem, second division, to Overtons, Tenn., on the Nashville & Decatur division, 10.5 miles, and from Brentwood, on the Nashville & Decatur division, via Lewisburg, Tenn., to the Alabama State line, 78.8 miles. (V. 95, p. 897; V. 97, p. 1029.)—V. 99, p. 197.

The Manila Railway Co. (1906), Ltd.—Debenture Stock.—The company offered for subscription at 90 till July 3 £400,000 5% debenture stock, being the unissued portion of a total authorized £1,000,000, re-payable at par on June 1 1939, or all or part (when drawn) on 6 months' notice.

Condensed Extracts from Official Circular of June 29 1914.

Secured under a trust deed dated Feb. 11 1913 in favor of London County & Westminster Bank, Ltd., as trustees, by a specific charge upon Manila RR. Co. (Southern Lines) 1st M. 4% gold bonds maturing May 1 1939, to which the Manila Ry. Co. (1906), Ltd., is or will shortly become entitled to an amount equal to 125% of the amount of debenture stock issued and outstanding, calculated at \$4 86 to the £1; bonds to a total of \$4,639,000 (U. S. curr.) have already been deposited, leaving a balance of \$1,436,100 bonds, which will be deposited in due course. Until such balance is deposited, the proceeds of an equivalent amount of the stock now issued will be deposited with the company's bankers in the names of the trustee. In the event of any debenture stock being redeemed, a proportionate amount of guaranteed bonds will be released from the security, and in the event of a re-issue of any of the stock, the security will again be proportionately increased.

The Manila Ry. Co. (1906), Ltd., is a constructing and holding company and owns the whole of the first and second mtge. bonds and share capital of the Manila RR. Co. The auth. capital of the Manila Ry. Co. (1905) is £4,000,000, divided into £2,000,000 5% pref. stock, all issued; and £2,000,000 ordinary shares of £10 each, of which 39,934 fully-paid shares have been issued. The authorized debenture capital of the railway is: £1,000,000 5% debenture stock; £2,500,000 4% "A" debenture bonds and £2,500,000 4% "B" debenture bonds.

The Manila RR. Co. (Incorp. in 1906 in N. J.) owns the entire (steam) railroad system of the Island of Luzon, and will form an undertaking of \$20 miles, the "Northern Lines" to comprise about 350 miles, the "Southern Lines" about 470 miles. There were in operation in 1913 305 miles of the Northern Lines and 175 miles of the Southern Lines (an increase since 1910 of 19 miles and 92 miles, respectively).

The proceeds of this issue are to be devoted to further construction or to the discharge of obligations incurred for construction already carried out.

The Manila RR. (Southern Lines) first mtge. 4% bonds are limited to \$30,000,000, of which, excluding those to be deposited as above, \$3,096,000 are outstanding. The interest on the bonds is guaranteed by the Government of the Philippine Islands, in accordance with an Act of U. S. Congress approved Feb. 6 1905, each bond being endorsed to that effect. The Government has not been called upon to make any payment under their guaranty since 1910, the earnings of the Southern Lines since that date having been sufficient to pay the interest and provide a surplus.

Earnings of Manila Ry. for Cal. Years 1912 and 1911 (10 Pesos to £1).

	1912.	1911.	1912.	1911.
Gross	£436,821	£355,604	Int. on "A" and	
Net	£199,861	£190,649	"B" debentures	£155,200
			Balance, surplus	£44,661
				£35,449

Total surplus Dec. 31 1912 was £105,038.

The figures of net earnings for 1913 are not yet available but the gross traffic receipts increased by £77,000 over 1912. For the current year prospects are not quite so good, as a repetition of last year's exceptional crops cannot be anticipated. The gross earnings for the first five months of the year show a decrease of £5,500 from the figures for the corresponding period of 1913.—V. 97, p. 595.

Mexico North Western Ry.—Bonds.—

The London Stock Exchange recently listed a further issue of £71,000 6% 15-year prior lien bonds, making the total listed £1,671,000.—V. 97, p. 595.

Nashville Chattanooga & St. Louis Ry.—New Bridge.—The shareholders will vote Aug. 11 on ratifying:

Certain agreements between this company, Chicago Burlington & Quincy RR. Co., Paducah & Illinois Railroad, Co. and the Union Trust Co. of Chicago, trustee, relative to the construction and operation of a bridge across the Ohio River at or near Metropolis, Ill., and a connecting railroad between said bridge and this company's tracks near Paducah, Ky.; thus forming a connection between the system of railroad operated by this company and the system of railroad operated by the said Chicago Burlington & Quincy RR. Co.—V. 98, p. 1072.

National Railways of Mexico.—July Interest.—The plan for paying the interest due July 1 by an issue of 3-year notes similar to that of previous months has been approved by the Mexican Government. An offer of notes to the holders of the various classes of securities on which interest was due July 1 is expected to be made shortly.—V. 99, p. 120, 49.

New York Central & Hudson River RR.—Merger Approved.—The stockholders at Albany, N. Y., on July 20, by a vote of 1,518,406 shares (over two-thirds of the 2,225,581 shares) in favor of the proposition to 775 opposed, approved the proposed consolidation with the Lake Shore & Michigan Southern and other allied lines.

An adjournment was taken to Aug. 18, at noon, to take any action that may be deemed necessary to comply with the requirements of p. s. commissions or courts in the several States.

The hearing before the New York P. S. Commission on the approval of the merger was postponed to Sept. 15 pending the decision of the Federal Court at Detroit on the application for an injunction by minority stockholders of the Lake Shore to restrain that company from consenting to the consolidation on the ground that it would be in violation of the Sherman anti-trust law and that the terms of consolidation are inequitable to minority shareholders. Geo. W. Wickersham, former U. S. Attorney-General, represents the opposing Lake Shore stockholders and J. Aspinwall Hodge represents C. H. Verner and other minority holders of Central stock.

Report on Coal Holdings.—See items on "Banking, Legislative and Financial News" on a previous page.—V. 99, p. 198.

New York New Haven & Hartford RR.—Government Suit.—T. W. Gregory, special assistant to the Attorney-General, on Thursday filed in the U. S. District Court in this city a suit against the company and its controlled and allied steam and electric roads and steamship lines, alleging violation of the anti-trust law, and demanding their separation.

The defendants include the N. Y. N. H. & H. RR., New England Navigation Co., New York Central & Hudson River RR., New England RR., Norwich & Worcester RR., Boston Terminal Co., Boston Railroad Holding Co., Boston & Maine RR., Rutland RR., Merchants' & Miners' Transportation Co., Eastern Steamship Corporation, New York Westchester & Boston RR., New England Investment & Security Co., Providence & Danielson Ry., Union & New Haven Trust Co., Old Colony Trust Co., Bankers Trust Co. and 29 individuals (directors).

The bill covers 102 printed pages. It is claimed that as a result of unlawful acts the New Haven Railroad company has acquired and now controls (1) Steam railroad lines having about 6,541 miles of main line out of the total of about 8,233 miles in New England, or about 80% of the mileage and 93% of the traffic unless, as the company claims, the contract relating to the Boston & Albany RR. has been canceled, in which case it controls about 6,149 miles, or 75% of the mileage and 83% of the traffic. Of the ten originally competing systems of New England it controls, it is stated, eight, if not a ninth (the Boston & Albany). Of the 1,692 miles of road in New England (exclusive of the B. & A.) not controlled by it, 1,281 miles are, it is said, not substantially competitive with those of the New Haven Company system. [The ten systems are the N. Y. N. H. & H. RR., the Old Colony RR., the New York & New England RR., the Concord & Montreal RR., the Fitchburg RR., the Central New England Ry., the Boston & Maine RR., the Boston & Albany RR., the Rutland RR. and the Grand Trunk Ry. Co. of Canada.]

(2) Trolley lines having about 1,500 miles of main line out of about 1,652 miles of such line, or 91% of the mileage and traffic, within that portion of New England south of the Boston & Albany RR. and west of a line from Fitchburg, Mass., to Providence, R. I., including all the lines between that territory and New York City.

(3) Steamboat lines doing 90% of the water transportation to, from and among the New England States unless, as claimed by it, it has disposed of its interest in the Merchants' & Miners' Transportation Co., in which case it controls 85% of such transportation.

The prayer for relief asks: That the control of the several railroad, steamboat and trolley lines be declared combinations in restraint of trade and attempts to monopolize; that the company be restrained from further maintaining the same, or if the Court should be of the opinion that the public interests will be better subserved thereby, that a receiver be appointed to take possession of all the property of the company and "take such course in reference thereto as will bring about conditions in harmony with law." That the New Haven company be compelled to sell to persons not its stockholders or agents or otherwise under its control or influence all its interests in such properties.

That the purchase from the New York Central of 23,520 1/2 shares of Rutland RR. stock and the agreement to purchase a like additional amount be declared illegal, and that the company and the Navigation company be perpetually enjoined from further holding the stock and be compelled to sell the same.

That the agreement of Feb. 16 1911 between the New Haven and the New York Central to share financial results of the operation of the Boston & Albany RR. be canceled and they be enjoined from carrying it out, or if it has been canceled that the parties be enjoined from ever renewing it or formulating a similar one.

That the transactions whereby the company acquired stock in the Boston & Maine RR. and in the Boston RR. Holding Co. be declared illegal, and that the company and the holding company be directed to sell all the stocks and bonds held by them in the Boston & Maine and its leased roads.

That the purchase of stock in the New England RR., its leasing and purchase of the property of the latter, its purchase of the lines formerly leased to the latter and the transfer of the lease of the Norwich & Worcester RR. to the New Haven company be declared illegal; that the New Haven and the Boston Terminal Co. be ordered to re-convey to the New England RR., or if that is impracticable, to sell all lines, &c., which formed part of the New England RR. Co. when its control was acquired by the New Haven in 1895.

That the acquisition and holding by the New Haven company in its own name, or through the Navigation company, of stocks and property of the several steamboat lines be declared illegal; that the New Haven company be directed to sell all wharves and water terminals acquired by it from any of those steamboat companies; and that the New Haven company and the Navigation company sell all capital stock, shares, bonds and securities held by them in the New England Steamship Co., the Hartford & New York Transportation Co., the Merchants' & Miners' Transportation Co., the Eastern Steamship Corporation, the Boston & Philadelphia Steamship Co., the Maine Steamship Co. and the Metropolitan Steamship Co. (Maine No. 2); and if the New Haven company has disposed of its interest in the Merchants' & Miners' Transportation Co., as claimed by it, that it be perpetually enjoined from again acquiring any interest therein.

That the acquisition and holding by the New Haven company in its own name, or through the Navigation company, or otherwise, of stocks, shares, securities, options or contracts relating to stocks and securities of the New England Investment & Security Co. and various corporations, be declared illegal; that the New Haven be enjoined from holding directly or indirectly any interest therein and be ordered to sell the same and to restore to the trolley lines or their successors all wharves, water terminals and lands acquired therefrom.

The bill of equity includes 3 demands which were omitted in the agreement recently made for a voluntary dissolution, which it has been found impossible to carry out because of the provisions of the B. & M. bill passed by the Mass. Legislature. These are: (1) The sale of the interest held in the Rutland RR.; (2) the sale of the New England RR., which competed with the New Haven when it was acquired in 1895; (3) the sale of the Sound steamship lines, the disposition of which under the agreement was to be left to the Inter-State Commerce Commission as provided by law.

The former suit, begun by the Government in May 1908, was dropped in June 1909 (V. 88, p. 1621; V. 87, p. 1285.)

Letter of President Wilson to Atty.-Gen. McReynolds, Dated July 21

I have your letter of to-day, inclosing a copy of your letter of July 9 to J. P. Hustis, President of the New York New Haven & Hartford RR. Co., which, together, disclose the failure of the directors of the company to comply with the terms of the settlement proposed by them and accepted by us in the matter of their railroad holdings. Their final decision in this matter causes me the deepest surprise and regret. Their failure, upon so slight a pretext, to carry out an agreement deliberately and solemnly entered into, and which was manifestly in the common interest, is to me inexplicable and entirely without justification.

You have been kind enough to keep me fully informed of every step the Department took in this matter and the action of the Department has throughout met with my entire approval. It was just, reasonable and efficient. It should have resulted in avoiding what must now be done.

In the circumstances the course you propose is the only one the Government can pursue. I therefore request and direct that a proceeding in equity be filed, seeking the dissolution of the unlawful monopoly of transportation facilities in New England now sought to be maintained by the N. Y. N. H. & H. RR. Co., and that the criminal aspects of the case be laid before a Grand Jury.

Extracts from Attorney-General's Letter to President Regarding Criminal Proceedings.

The criminal aspects of the case have been kept constantly in mind; many data bearing thereon were collected months ago, and care has been exercised to permit nothing which might interfere with proper prosecutions at the appropriate time. We have not held out the slightest hope that parties guilty of criminal violations of the law would escape.

In April and May last, there being indication that the Inter-State Commerce Commission, by examining them, might immunize certain central figures in the unlawful arrangement, it was asked carefully to consider the effect of such action. Nevertheless Mellen, and perhaps others flagrantly culpable, were put upon the stand, and any criminal prosecution hereafter instituted probably will be embarrassed by a claim of immunity.

Company's Position.—Two official statements were put out on Wednesday. These we condense as below:

Digest of Statement by President Hustis.

The directors have always been willing and anxious to carry out the agreement with the Attorney-General, made on March 21 1914, approved by the stockholders on April 21 and sanctioned by the Governor of Massachusetts. That agreement was framed to accomplish two objects: first, the sale of certain properties owned by the company, which the Attorney-General demanded, and, second, the sale to take place at such times and on such terms as would insure a return at a fair price. This last object, in the judgment of the directors, will be defeated if the sale of the Boston & Maine stock is made subject to the condition imposed by the Legislature of Massachusetts, and therefore they have declined to accept it, and have stated fully the reasons for their decision.

They have not refused to carry out any agreement which they have made but they have refused to change that agreement, as the change would entail on the company a very large pecuniary loss, and at the same time increase enormously the difficulty of reorganizing the Boston & Maine RR. As evidence of the good faith of the directors, a representative committee waited on the Attorney-General on July 20 and offered to carry through the settlement in all respects according to the agreement, and, further, in order to meet the difficulty which had been created by the Massachusetts Legislature, the committee offered to place the control of the Boston Holding Co. in the hands of the trustees who had been selected by the Attorney-General and the Governor of Massachusetts, with full power to absolutely control the Boston & Maine RR. until either the Massachusetts Legislature passed the necessary legislation or the rights of the parties interested were decided by the Federal Court in proceedings, which the company offered to expedite in every way possible. The directors only regret that an offer which seems to them eminently fair should not have been accepted. Yet they cannot but feel a strong hope that a way may be found to accomplish the resolution which the Attorney-General desires, and which the company is willing to accept, on terms which do not inflict on the share holders a serious loss.

Extracts from Statement to Stockholders.

The committee called attention also to the fact that the right which the Legislature seeks to acquire by the recent Act is very different from the power reserved in the Acts incorporating the Boston Holding Co., since that the Massachusetts power not to buy the Boston & Maine shares, but only the shares, "bonds, notes and other evidences of indebtedness," issued by the Boston Holding Co. and this upon condition that it took them all and at the same time relieved the New Haven company from all its obligations as guarantor of those securities.

The New Haven company has guaranteed the principal and dividends on 272,939 shares of preferred stock issued by the Holding Co., of which 28,000, worth at par \$2,800,000, are outstanding in the hands of the public. These shares are all secured by a lien on the stock of the Boston & Maine. The proposed Act gives the right to take this security without assuming the New Haven company's liabilities as guarantor.

[The trustees referred to were to be Marcus P. Knowlton and James L. Doherty of Springfield, Mass.; Henry L. Day and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H. See also V. 99, p. 198. See also *Restitution Suits*.—The bill of complaint in the suit brought by Olea Bull Vaughan in the Mass. Supreme Judicial Court on July 17, now at hand, alleges that the losses incurred by the company through the negligence of the former directors, who (or whose estates) are made parties defendant, or through "their failure to exercise sound judgment and a reasonable and prudent discretion and breaches of fiduciary duty," amount in the aggregate to about \$102,000,000. Inasmuch as the losses are claimed to have been sustained as a result of "a conspiracy to create a monopoly in transportation service," the company, it is maintained, has the right to recover three-fold the amount of the losses suffered. The appointment of a receiver, special master or other official with authority to prosecute or collect the claims is asked for.

Robinson & Lauber of this city, as attorneys for Bertha P. Lauber, who owns 10 shares of New Haven stock, on July 18 also filed a suit in the Supreme Court in this city to obtain an accounting from former directors. Stockholders are requested to communicate with the firm as a "minority stockholders' committee." The "Philadelphia News Bureau" says that only a small number of shares has been deposited.

Dividends of Subsidiary Companies.—The dividends declared by the subsidiary companies June 25 for the fiscal year ending June 30 1914, compare, we learn authoritatively, with the distributions for the year, 1912-13, as follows:

Name of Subsidiary—	Year '13-'14	Year '12-'13	Stock Outstanding	Owned by New Haven.
New York Ontario & Western	2%	2%	\$58,113,982	\$29,160,000
Central New England Ry., pref.	4%	0	3,750,000	3,737,000
Common	0	0	4,800,000	4,795,000
Rhode Island Co.	0	6%	9,685,500	9,685,500
New England Navigation Co.	2 3/4%	3 1/2%	53,000,000	49,405,500
New England Steamship Co.	0	0	46,000,000	46,000,000
Hartford & N. Y. Transportation	1 1/4%	3%	*2,500,000	*2,500,000
New Bed. Mar. Vin. & Nan. Co.	\$14,000	\$8,502	141,700	141,700
Connecticut Co.	3 3/4%	3 3/4%	40,000,000	40,000,000
Housatonic Co.	0	\$120,000		

*All owned by New England Navigation Co.

The following from an exchange paper has been officially revised: The directors of the Rhode Island Co. deemed it unwise to declare a dividend, as the earnings were only about 3% on the stock, compared with 6% a year ago, due almost entirely to increased wages and heavy expenses for rebuilding of power house. The New England Navigation board declared a dividend of 2 3/4%, or \$1,455,000, out of the \$1,500,000 derived from the 3 3/4% dividend of the Connecticut Co., the last-named company's distribution being the same amount as paid in 1912-13. The Housatonic Power Co., on account of development expenditures, declared no dividend, though its available earnings, it is said, were \$100,000. The New England S. S. Co. failed to earn interest charges in 1912-13 by \$350,000; in 1913-14 by about \$180,000. The Central New England Ry. earned a little more than 4% on the pref. stock, but thought it best to keep the balance on account of uncertainties surrounding the general railroad situation. The Hartford & New York Transportation Co. declared a dividend of 1 1/4%, or \$37,500 (compared with 3%, or \$75,000, last year), although earnings were about enough to pay 3% this year.—V. 99, p. 198.

Northern Central Ry.—Extra Cash & Stock Div.—A stock dividend of 40% (\$7,737,050) has been declared on the \$19,342,550 stock, payable Aug. 5 as registered Aug. 3; also an extra dividend of 10% payable in cash on Aug. 24 as registered Aug. 3, under the terms of the lease voted on Nov. 2 1910, and to be effective as of Jan. 1 1911.

The Pennsylvania P. S. Commission this week approved the application of the company for a certificate of valuation, approving the issuance of the new stock required for the dividend.—V. 99, p. 49.

Northern Pacific Ry.—Syndicate Dissolved.—The syndicate which was formed by J. P. Morgan & Co. to underwrite \$20,000,000 4½% Refunding and Improvement Mtge. bonds has been dissolved.—V. 99, p. 120.

Pacific Gas & Electric Co.—Favorable Decision.

Master in Chancery H. M. Wright, reversing his former opinion rendered on May 16, has, it is reported, handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatory. The decision, it is stated, upholds all points previously decided in favor of the company. If the report is confirmed by the Federal Court, the company will be able to return to the treasury a large amount of money set aside to provide for refunds which might be ordered. The Board has also placed the 75-cent rate in effect for the current year, and the approval of the report of the Master would result in declaring this rate illegal also. Compare V. 98, p. 1609.

The State RR. Commission, in its decision in the so-called Antioch case, allows 7.3 mills per k. w. hour on the high tension side of a sub-station, which virtually confirms the valuation claimed by the company for its entire steam and hydro-electric generation and transmission service. The valuation was over \$26,000,000, and does not include any of the company's electric distribution systems, gas, water or street railway properties, water rights or other inoperative property. The decision, it is stated, establishes the highly important principle of allowing 8% return on full reproduction value, provided property is in efficient operating condition. In this case the Commission considered the Pacific company's property in 100% operating condition. Officials of the company are quoted as saying that the decision tends to give renewed assurance of the safety of California securities when backed up by real valuation.—V. 99, p. 199, 121.

Port Jervis (N. Y.) Traction Co.—New Officers.

The following officers have been elected: President, D. E. Mandeville, succeeding Thomas Watts; Sec. & Treas., M. F. Maury, in place of John Bright as Sec. and David R. Thomas as Treas.; Gen. Mgr., W. E. Guthrie; Supt., Williams Rice.—V. 88, p. 296.

Rock Island Company.—Tentative Plan Abandoned.

Underwriting Syndicate Declines to Proceed.—The stockholders' protective committee, William A. Read, Chairman, on July 21 announced:

A tentative plan for the reorganization of the Chicago Rock Island & Pacific Ry. Co. was adopted by the bondholders' and stockholders' protective committees on June 19. The plan contemplated that about \$30,000,000 should be raised by subscription by the bondholders of the railroad and by stockholders of the Rock Island Co. to a proposed 7% pref. stock of the railway (V. 98, p. 1919).

At the request of the committee a revised balance sheet and estimate of earnings has been prepared by the officers of the railway to conform, in their opinion, to the accounting rules of the I. S. C. Commission as revised and made effective July 1 1914. This statement was presented on July 17, and, after careful consideration, the stockholders' protective committee has deemed it inadvisable to proceed with the tentative plan.

The syndicate which was formed to underwrite the plan, and which was oversubscribed, has declined to proceed and has been dissolved.

See also Chicago Rock Island & Pacific RR. above.—V. 98, p. 1920.

St. Louis Brownsville & Mexico Ry.—Receivers' Certificates—Equipment Trusts.—Judge Burns in the U. S. District Court on July 17 authorized receiver Frank Andrews to purchase equipment at a cost of \$1,100,000 and to borrow \$300,000 on certificates to make the cash payment and sell equipment notes for the remainder at not less than 97%.

The equipment includes 20 locomotives to be purchased from the Baldwin Locomotive Works, 10 steel cabooses from the Mt. Vernon Car Mfg. Co. and 6 coaches, 4 baggage cars, 5 steel mail and baggage cars, 20 tank cars and 800 box cars from the American Car & Foundry Co.—V. 97, p. 1287.

Southern New England RR. Corporation.—Construction.

Pres. Smith of the Central Vermont Ry. informed Providence Chamber of Commerce officials on July 23 that Grand Trunk trains would soon be running into that city, as the line which is being built from Palmer, Mass., will be pushed to completion.

He expressed the hope that the road will be allowed to operate steamers between Providence and New York or Philadelphia.—V. 98, p. 1461.

Titusville (Pa.) Electric Traction Co.—Sale.

The Court has authorized the receiver to sell the property at public auction, subject to mortgages and liens.

Chartered in Pennsylvania in Jan. 1897. Capitalization reported as \$300,000 stock and \$300,000 1st M. gold 6% bonds. Int. J. & J. Miles of track, 16½ miles connecting Titusville, Pleasantville and Ft. Springs. Earnings for year ending June 30 1913 stated as: Gross, \$37,108; net, \$6,527; deficit after interest (\$6,370) and taxes, \$611. Pres. and Gen. Mgr., Wm. J. Smith.

Trinity & Brazos Valley Ry.—Application.

Receiver J. W. Robbins has applied to the U. S. District Court for permission to cancel trackage agreements with five other railroads because they are unprofitable, as follows:

Missouri Kansas & Texas, between Dallas and Waxahachie, Tex., annual rental \$24,000; Chicago Rock Island & Gulf, Fort Worth to Dallas, \$60,000; Gulf Colorado & Santa Fe, Fort Worth to Cleburne and Houston and Galveston, \$48,000; Galveston Terminal, Houston to Galveston, \$72,000, and Dallas Terminal and Dallas Union Depot, trackage rights in the city of Dallas, rental \$6,825.—V. 98, p. 1921.

Underground Electric Railways of London.—Securities

The London Stock Exchange last month listed the following additional securities of the London & Suburban Traction Co., Ltd.: 9,649 ordinary shares of £1 each, 16,426 5% cum. pref. shares of £1 each and 4,224 4½% 1st M. debenture stock, making the total amounts of the same listed £1,842,785, £1,597,435 and £180,976, respectively.—V. 98, p. 1394.

Wabash RR.—Receivers' Certificates.

Judge Adams in the U. S. Dist. Court at St. Louis on July 17 authorized Receiver Pryor to issue \$16,000,000 1-year 6% receiver's certificates dated Aug. 1, redeemable on or before Feb. 1 1915 at 100% and int. and thereafter at par. Of the new certificates, \$15,000,000 are exchangeable, \$ for \$, for the \$15,000,000 outstanding certificates due Aug. 1, the holders of the old certificates being allowed a premium of 1% on making the exchange. The remaining \$1,000,000 certificates will be used to pay maturing equipment trusts and interest thereon and for general requirements.—V. 98, p. 1610.

Wages.—Mediation Accepted.

The committees representing the enginemen and trainmen of the Western railroads

on July 18 concluded to submit their demands for wage increases to the U. S. Board of Mediation and Conciliation. The board met in Chicago on Monday. See V. 99, p. 200.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Abattoir Realty Co. of Cincinnati.—Pref. Stock Offered.

—Claude Ashbrook & Co., Cincinnati, are offering, at par and int., by adv. on another page, the unsold portion of the issue of \$400,000 7% cum. pref. stock, "free of taxes in Ohio, and exempt from Federal income normal tax, and a first and prior charge on the property, having preference over common stock both as to assets and income." Callable at \$110 per share. Divs. Q.-M. The bankers report:

In June 1914 purchased from the Cincinnati Abattoir Co. their real estate, buildings, machinery and fixtures, located on Spring Grove Ave., Cincinnati, adjoining the Union Stock Yards. Reproductive value of plant was appraised at \$788,719 as of April 15 1914.

Capitalization, all issued: Pref. stock, \$400,000; common, \$400,000. The properties are leased to the Cincinnati Abattoir Co. for a period of 24 years from July 1 1914 at a rental of \$36,000 per year, payable in bi-monthly installments of \$6,000 each; in addition to which the tenant pays all taxes and insurance and contracts to maintain the properties in first-class condition.

The entire pref. stock, it is estimated, will be retired long before the expiration of the 24-year lease as a result of the following provisions: (a) Surplus income of the Realty Co. over and above the pref. dividends shall be used exclusively for the purchase and cancellation of said pref. stock at not to exceed \$110 per share. There will be available for such purchase from the first year's income between \$7,000 and \$8,000, and this amount will be increased each year by the reduction in pref. dividend requirements on stock canceled. (b) After the payment of all fixed charges, dividends on its first and second pref. stock, no dividends shall be paid on the common stock of the Cincinnati Abattoir Co. until an amount equal to 4% of the then outstanding Realty Co. pref. stock has been set aside for investment in the pref. stock of the Realty Co. by purchase at not to exceed \$110 per share.

American Chiclé Co.—Acquisition.

See Sen-Sen Chiclé Co. below.—V. 99, p. 122, 51.

American Hide & Leather Co.—Earnings.

3 Mos. ending	* Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S.F. Bds.	Bal., Sur. or Def.
June 30—					
1914	\$150,979	\$77,565	\$37,500	\$50,310	def. \$14,396
1913	339,301	82,590	37,500	45,285	sur. 173,926
12 Months—					
1913-14	\$766,015	\$310,260	\$150,000	\$201,240	sur. \$104,515
1912-13	1,132,212	337,470	150,000	174,030	sur. 470,712

* After charging replacements, renewals and interest on loans. Net current assets June 30 1914, \$9,239,467.

Pres. Theodore S. Haight and Treas. George A. Hill say the statement for the 3 and 12 months ending June 30 1914 has been prepared on the same accounting basis as the annual statement of June 30 1913, and the 12 months' figures are subject to the adjustment of minor reserves and the approval of auditors.—V. 98, p. 1318, 306.

American Locomotive Co., New York.—Notes.

The company has provided for the remaining \$1,000,000 5% serial bonds of the \$5,000,000 issue of 1909, due Oct. 1, the payment of the other \$1,000,000 falling due on that date having been anticipated.

The notes will, it is stated, be purchased out of the company's cash and no new financing will be necessary. This leaves as the only outstanding notes \$4,800,000 of the issue of 1912, falling due in annual installments on July 1 1915 to 1917.

American Malting Co.—Reported Financing.

Plans, it is reported, are under consideration for refunding the first mtge. 6% bonds of the American Malting Co., due Dec. 1 1914, of which there are approximately \$2,400,000 outstanding, by the sale of new first mtge. 6% bonds. The authorized amount of the new issue has not been determined, but the present issue will be \$2,000,000 or \$2,500,000. In case it is the smaller amount, the balance of the present bonds will be paid off out of surplus.—V. 98, p. 1696.

American Power & Light Co.—Notes Extended.

The \$3,000,000 1-year collateral trust 6% gold notes which fell due July 13 have been extended for one year at the same rate.—V. 99, p. 45.

American Thread Co.—Statement by Government.

The Department of Justice on July 15 issued (in substance) the following statement as to the scope and effect of the decree entered June 2 in the Government suit (V. 98, p. 1769):

"Broadly speaking, the decree insures open and free competition in the manufacture and sale of threads; guarantees to the purchaser whatever brand of thread he may desire without subjecting himself to retaliation at the hands of a combination; enables the ultimate consumer—the housewife—to purchase thread at a fair competitive price; places the jobbers and dealers in a position to make a fair profit and restores to all who so desire the right to engage in the thread industry without oppression.

"The so-called Thread Trust was composed of the American Thread Co., the Thread Agency, the Spool Cotton Co., J. & P. Coats, Ltd., the Clark Thread Co., the Clark Mile-End Spool Cotton Co., George A. Clark & Bro., J. & P. Coats (R. I.), Inc., James Chadwick & Bro., Ltd., English Sewing Cotton Co., Ltd., and Jonas Brook & Brothers, Ltd.

"The situation in the United States prior to the filing of the Government petition, on Mar. 3 1913, was that to all intents and purposes the American Thread Co. and J. & P. Coats, Ltd., were one and the same. Between them they controlled approximately 90% of the domestic thread trade, and not less than 30% or 35% of the trade in manufacturers' threads.

"One of the strongest weapons wielded by the combination was a so-called bonus selling plan, by which a designated per cent, varying according to grade and quantity, was credited to all dealers who in any 6 months from Jan. 1 to June 30, or July 1 to Dec. 31, purchased 500 dozen. This bonus was granted to both retailers and jobbers.

"Previous to 1908, both the American Thread Co. and the Coats companies fixed minimum re-sale prices for both jobbers and retailers and exacted iron-clad written contracts providing that such prices would be maintained and with severe penalties should their provisions be broken, and they refused to deal further with customers who failed to observe the re-sale price. Even after 1908, when written contracts providing for re-sale prices were abandoned, there have been many instances of refusals to sell because the purchaser had cut prices.

"The commonest course pursued by the American Thread Co. and the Coats companies to prevent competition in the sale of manufacturers' thread was concentrated price-cutting in competitive sections and the maintenance of full-list prices in non-competitive sections. Frequently special salesmen approached the independent customers and offered secret rebates, payable at the end of the season, in order to induce them to cease buying independent goods.—V. 99, p. 192.

Atlantic Sugar Refineries, Ltd.—Changes in Capital.

The stockholders will vote on July 27 on increasing the authorized bond issue from \$1,500,000 to \$2,000,000 and reducing the common stock from \$7,000,000 to \$3,500,000. The bonds are to be 6 per cents, due July 1 1935, and to be issued for extensions to the plant to the extent of 50% of the expenditures made.

This will make the total authorized capital \$6,500,000, divided into \$3,000,000 7% cumulative convertible preferred shares, of which \$2,500,000 have been issued, and \$3,500,000 common shares, all of which have been issued and are outstanding.

President D. Lorne McGibbon in a letter says: "The construction and equipment of the refinery at St. John, New Brunswick, have proceeded most satisfactorily, and the plant will be completed and ready for operation

in 60 days. Owing to certain additions and improvements which have been made on the advice of your consulting engineers, and which will tend to the ultimate benefit of the company, it is deemed advisable to increase the bond issue by the sum of \$500,000, making the total authorized issue \$2,000,000. Of this amount, \$1,250,000 of bonds have been sold, \$250,000 are reserved for additional working capital and \$500,000 are reserved to pay for the purchase or other acquisition of additional real estate, or for the construction or purchase of additional buildings, plant, machinery and equipment, to the extent only of 50% of the actual cash expenditures made or to be made by the company for such purposes. The effect of the reduction in stock is simply to wipe out the \$3,500,000 common stock which is at present in the treasury, and in no way affects the common and convertible preferred stock already issued, or the \$500,000 of convertible preferred stock reserved for future purposes. The directors consider that this reduction of the authorized common stock considerably enhances the value of the outstanding stock.—V. 97, p. 668.

Auglaize Power Co., Toledo.—Stock.—The shareholders will vote Aug. 15 at the company's office, Spitzer Bldg., Toledo, on (1) amending the articles of incorporation to provide that the capital stock shall, in lieu of 1,000,000 common stock, consist of \$666,600 pref. stock (which shall be disposed of as the shareholders may decide) and \$333,400 common stock, all in shares of \$100 each. (2) On borrowing not over \$200,000 on 6% promissory notes, maturing at or before 5 years from the date thereof, int. payable semi-ann. H. L. Crawford is Pres., Fitzhugh C. Speer, Sec. See V. 94, p. 562.

Bigelow Carpet Corporation.—Preferred Stock Offered.—Kidder, Peabody & Co. and F. S. Moseley & Co. are offering at \$100 a share, to net 6%, \$3,000,000 preferred stock of the Bigelow Carpet Corporation, a new company which is to acquire the name, good-will and business of the Bigelow Carpet Co. See V. 98, p. 1847.

Borax Consolidated, Ltd., London.—More Stock Sold.—"San Francisco Chronicle" July 15 said in substance:

The trustees of F. M. Smith's assets have been called upon by the English syndicate to deliver another 30,000 shares of the stock of Borax Consolidated, Ltd. The original sale covered 350,000 shares of this stock, of £1 each. The syndicate paid 3s. for the stock and placed it at 38s. 6d. From the fact that the syndicate has called for another 30,000 shares, it can be assumed that the public offering was a success. At the time the stock was sold to the syndicate, an option was given on another 100,000 shares, and it is part of this option that has been exercised.

Frank B. Anderson on June 18 was quoted: "When the transaction is completed" (i. e., the sale of the 450,000 shares in question) "it will result in about \$3,500,000 being paid to the creditors of F. M. Smith and the Realty Syndicate who hold stock of any of the borax companies as security, and will place Smith and the Realty Syndicate in a very satisfactory condition. I am glad to learn that Mr. Smith will continue to take an active part in the borax business."

When the 350,000 shares were offered in London on June 23, the following particulars were furnished: Issued share and debenture capital outstanding: 4 1/2% 1st M. debenture stock, £1,000,000; 4 1/2% 2d M. debenture stock, £844,620; 80,000 5 1/2% cum. pref. shares of £10 each, £800,000; 120,000 6% pref. ordinary shares of £5 each, £600,000; 900,000 deferred ordinary shares of £1 each, £900,000. According to the balance sheet of Sept. 30 1913, the total assets amounted to £4,686,231, and the acting Chairman at the last general meeting headed by the following item showing on the assets side of our balance sheet is fully represented by value. During the past 15 years, or since the formation of the company, the average profits have amounted to over £270,000 per annum.

Profits Earned and Divs. Paid on Def. Ord. Shares since 1908.—Yr. end. Sept. 30.
 1908-09, 1908-09, 1909-10, 1910-11, 1911-12, 1912-13.
 Profits -----£274,378 £257,994 £286,472 £296,533 £293,609 £361,921
 Def. Ord. divs. -----10% 11 1/4% 12 1/2% 13 1/4% 13 1/2% 15%
 "The above profits are arrived at before charging debenture service and income tax, and before making provision for depreciation of buildings, plant and investments. The sum annually required to provide the interest upon the two issues of debenture stock and the sinking fund for the first debenture stock as well as the dividends upon the preference and pref. ordinary shares amounts to £168,833. The surplus profits as above for the last financial year ending Sept. 30 1913, after providing for fixed charges of £152,350, amounted to £209,570, or upwards of 23% on the 900,000 Deferred Ordinary Shares authorized and issued. On the basis of the rate of dividend paid last year the Deferred Ordinary Shares return at the price of 38s. 6d. over 7 1/2%.

The shares carry dividend from Oct. 1 1913.—V. 98, p. 1847, 1159.
 San Francisco "News Bureau" June 16 said: "The stock was purchased by a London syndicate headed by the firm of Claire & Co. By this deal Smith disposes of only about one-third of his stock; he parts with no physical properties and insures the retention of himself and R. C. Baker as managing directors of Borax Consolidated. W. I. Brobeck, Smith's personal attorney, said that of the \$4,000,000 realized by the sale, \$1,500,000 will be paid over to the Realty Syndicate, which, since the withdrawal of Smith's interests from the United Properties, holds the majority stock in the S. Fr. & Oakland Terminal Rys., in addition to its realty in Oakland and Piedmont. This will, it is said, secure the success of the Realty Syndicate's re-financing plan, now being put through by the F. M. Smith advisory committee. The remainder of his capital, amounting to \$2,500,000, Smith will use to retire his personal paper, he says. The stock disposed of was part of that held by the Pacific Coast Borax Co. in which he still owns practically the whole of the stock. The sale will also render possible the full payment of all the Smith obligations and leave Smith an equity of several millions."

British United Shoe Machinery Co., Ltd.—Pref. Stock.—The Manchester & County Bank, Ltd., of England, as bankers on behalf of the owners of 250,000 6% cum. pref. shares of £1 each, recently offered to receive subscriptions for the same at par. Total auth. share capital, £200,000, viz.: 6% cum. pref. shares of which £388,760 have been issued), £400,000; ordinary shares of £1 each (all issued), £400,000; total, £800,000.

Data from Charles Bennon, Man. Director, Leicester, July 6 1914.
 Formed in 1899 to acquire the businesses previously carried on in the United Kingdom by the United Shoe Machinery Co. of Boston, and by Pearson & Bennon, Ltd., of Leicester, Eng., and has since also acquired other similar businesses. Works in close alliance with the American company. Has never issued any debentures or debenture stock, and the ordinary shares are held principally by the American company, and the directors and employees of this company.

Freehold land at Leicester upwards of 6 acres; works thoroughly modern; depots in all the boot manufacturing centres in the United Kingdom; total employees exceeds 2,000.

Net Profits (after Allowing Full Depreciation and Directors' Fees), Cal. Years.
 1904. 1906. 1908. 1909. 1910. 1911. 1912. 1913.
 £36,960 £50,827 £61,006 £87,023 £87,286 £92,080 £102,529 £105,756
 Gross assets Dec. 31 1913, £1,134,994; net assets, £988,134.

Butler Bros.—New President.—Homer A. Stillwell has been elected President to succeed Edward B. Butler, who has been President for the last 25 years, and who resigned and becomes Chairman of the Board.—V. 98, p. 307.

Canadian Pacific Lumber Co.—Funding 2 Years' Interest
 The holders of 6% 1st M. bonds were to vote July 9 on authorizing the following plan: (1) The exchange of coupons due Aug. 1 1914 to Feb. 1 1916 incl. as they become due for 6% deferred interest warrants, the company to pay over the profits of the years 1914 and 1915 to the trustees not later than April 30 of the following year, to be applied (a) to sinking fund below and (b) the redeeming of outstanding deferred interest warrants by drawings at par and int. or by purchase under that price, any such warrants not redeemed by June 30 1916 to be exchangeable at par and int. for bonds ranking with the existing bonds, and carrying interest from Feb. 1 1916. (2) The waiving of the sinking fund payable in 1914 and also of the sinking fund payable in 1915 and 1916, so far as regards the fixed minimum of £7,000 per annum and interest on bonds already redeemed; thus the next payment on account of sinking fund, otherwise than by way of stumpage or percentage on profits, is to be made on April 1 1917; (3) The deposit of \$1,000,000 common stock with the trustees for the bondholders, being one-half of the amount issued, thereby securing control. The trustees are to be given the call of \$500,000 of the above stock at 50% until June 30 1918, and on and after Feb. 1 1917 they are to issue, on demand, option certificates to holders of bonds in proportion to their then holdings. (4) The paying over of the proceeds of sale of properties to the trustees, the

trustees to have power to release to the company \$150,000 in respect of capital expenditure already incurred by it, in addition to \$58,500 already released, and to apply the balance in the redemption of bonds.

Central Iron & Steel Co., Pittsburgh.—Default.—Notice has been given to the bondholders' committee that the company will not be able to pay the interest on the 1st M. 5% bonds due Aug. 1, "owing to the extraordinary depressed condition of the steel industry and the unusually low prices prevailing for steel plates during the past six months." The sinking fund provision of the bonds has been in default for over a year. Charles J. Rhoades, Chairman of the committee, says that his early action toward foreclosure is contemplated, as it is believed a moderate improvement in steel prices would lift the company out of its difficulties.—V. 96, p. 363.

Central Leather Co.—Earnings for 3 & 6 Mos. end. June 30.

	3 Months		6 Months	
	1914.	1913.	1914.	1913.
Total net earns. (all prop.)*	\$2,367,896	\$2,135,005	\$5,174,606	\$4,660,654
Exp. and losses of all cos., incl. int. on obligations (except bonds)	869,306	739,403	1,743,359	1,487,551
Income from investments	\$1,498,590	\$1,395,602	\$3,431,247	\$3,173,103
Total	\$1,504,416	\$1,405,196	\$3,442,350	\$3,186,109
Deduct—Int. on 1st M. bds.	\$459,552	\$459,552	\$919,104	\$919,104
Interest on debentures	9,278	9,278	44,528	44,528
Preferred dividends	582,732	582,732	1,165,464	1,165,464
Surplus for period	\$462,132	\$353,634	\$1,357,782	\$1,057,013

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately \$307,849 for the quarter and \$593,689 for the six months. Total surplus June 30 1914, \$7,795,610.—V. 98, p. 1318, 684.

H. B. Claflin Co., New York.—Preliminary Report.—See "Annual Reports" on a preceding page.

Meeting.—At the creditors' meeting yesterday it was voted to recommend the appointment of permanent receivers, and later, if necessary, a third receiver.

A resolution was passed unanimously continuing the note-holders' committee, which is looking out for creditors holding notes bearing the endorsement of the H. B. Claflin Co. (see V. 98, p. 1996; V. 99, p. 122, 201).

The enlarged committee, consisting of 17 members to represent creditors, including merchandise creditors, holders of notes other than two-name notes or those bearing the H. B. Claflin Co. endorsements, and miscellaneous creditors, including depositors with the Claflin Co., consists of:

Edwin H. Baker, John W. Bird, B. H. Borden, R. T. Fowler, W. D. Haynes, S. H. Lummis, H. P. McKenney, W. A. Marble, F. W. Wakefield, C. M. Whitman, Edwin Wright, M. M. Belding, Jr., S. G. Conger, J. H. Love, H. J. Corbett and A. F. Gothhold, with Anthony C. Brew, Secretary, 346 Broadway, N. Y.

Statement by Mr. Claflin.—At the creditors' meeting former Judge O'Brien read a statement from Mr. Claflin saying in substance:

"It is my paramount wish that all the creditors of the H. B. Claflin Co. and of the affiliated stores shall be paid in full. All my efforts have been and will be devoted to that end, and it is my confident belief that within a reasonable time this result can be accomplished. To obtain such result, however, it is of the utmost importance that the receiverships of the H. B. Claflin Co. and the stores affiliated with it be terminated at the earliest possible date.

"The direct cost of these receiverships is very great and their indirect cost (through damage to the various businesses) will soon be incalculable. Furthermore, the profits of the coming autumn are dependent to a large extent on prompt arrangements for seasonable merchandise. It is a vital necessity that each business be ready at the opening of the fall season to show fresh and attractive goods in customary variety, so as to silence quickly the suggestions of critics and competitors that the store may soon be closed.

"A combination of the companies is, in my judgment, essential to future success. Such a combination of important retail stores, well distributed geographically, and holding 43% of the common stock of United Dry Goods Companies, will be in a position to buy merchandise under the most favorable conditions and to sell it at a profit against the severest competition. Eliminating everything unprofitable, both at wholesale and at retail, the combination will surely work out 100 cents on the dollar, with interest for the creditors of the H. B. Claflin Co.

"The \$6,260,000 of United Dry Goods Companies common stock is an asset of great value. United Dry Goods Companies has, for years, earned more than 7% for its common stock, in addition to the H. B. Claflin Co. dividends, and in future such earnings should be increased by the great success of several of its controlled companies. Moreover, the holding of this United Dry Goods Companies stock will be a great factor of favorable influence to the new company in the merchandise market.

"The alternative to co-operation between the creditors of the H. B. Claflin Co. and the creditors of the affiliated stores would be a contest between the holders of notes of the various retail stores bearing the endorsement of the H. B. Claflin Co., and the direct creditors of the H. B. Claflin Co. Such a contest would mean litigation that would dissipate the assets to an extent that only those familiar with the results of liquidation in bankruptcy could believe possible. This contest will be avoided if all creditors, direct and indirect (that is, those having claims for merchandise or for money loaned, and those holding notes endorsed by the H. B. Claflin Co.) will agree to accept an adjustment of their claims on amicable terms.

"It is absolutely essential to immediate success that all receiverships be terminated without unnecessary delay, but it is my desire that the assets of all the companies remain under the control of the creditors until all creditors be paid in full.

"My individual property, real and personal, will be pledged to the payment of 100 cents on the dollar, and so long as the creditors may wish my co-operation, all my energies will be devoted to this end. I am willing to be responsible for the management of a consolidated company, either completely or partly or not at all, as the representatives of the creditors may determine from time to time, without definite engagement and without compensation until the success of the consolidation shall be abundantly assured.

"The record of the last ten months demonstrates the ability of the combined retail stores to earn interest on the total indebtedness of the stores and of the H. B. Claflin Co., and their rapidly increasing business gives me absolute confidence in their ability, also, to make gradual provision for the payment of the principal.

"A sacrifice of the retail assets now would be disastrous both to note holders and to other creditors.—V. 99, p. 201.

Cleveland (O.) Electric Illuminating Co.—New Stock.
 Holders of common and pref. stock of record July 6 are entitled to subscribe at par (\$100) at the Cleveland office, on or before Aug. 10, for about \$960,320 new common in amounts equal to one share for each ten shares of their present holdings. Subscriptions must be paid, either 60% Aug. 10 and 40% Oct. 15, or the 40% may be anticipated Aug. 10, Sept. 1, Sept. 15 or Oct. 1. The capitalization with the new stock outstanding will be \$9,763,520 common stock, \$800,000 pref. stock and \$6,500,000 1st M. \$5. Controlled by Central States Electric Corporation.—V. 98, p. 1395.

Columbia Gas & Electric Co.—Combined Earnings (Including U. G. & El. Co.)

6 Mo. end.	Gross Income.	Oper. Expenses.	Net Earnings.	Rentals, &c.	Bond Int.	Balance, Surplus.
June 30. 1914	\$3,582,609	\$1,425,047	\$2,157,561	\$1,291,232	\$254,745	\$611,584
1913	\$3,293,733	1,378,825	1,914,908	1,347,744	243,925	323,238

The results for the month of June, after payment of all charges, were somewhat better than those for the same time last year. The number of

customers of the Union Gas & Elec. Co. increased 1,666 in June, and of the Union Light, Heat & Power Co. (Ky.) 215. The number of meters in use on June 30 1914 was 129,844, against 124,453. Electric customers in Cincinnati on June 30 1914 (20,638) increased 1,341, or 6.95% over June 1913. Electric customers in Kentucky increased 2,067, or 12.4% for the year ending June 30 1914. The street railways in Kentucky during the first half of the year carried 14,163,502 passengers, comparing with 12,936,612 in 1913.—V. 98, p. 995.

Cumberland Valley Telephone Co.—Notice—Plan.—

The bondholders' committee has adopted a plan of reorganization and has filed a copy of the same with Commonwealth Trust Co., Harrisburg, Pa., and with the trustee under the mortgage, at the same address, where said copy of the plan may be inspected by any one interested. Bondholders are notified that said plan will become effective 30 days after the first publication of the notice, unless dissent in writing shall be filed by depositors holding certificates of deposit representing in the aggregate more than one-third in amount of the bonds deposited under the agreement.

The plan provides for: (1) A new first 30-year mortgage to secure an authorized issue of \$1,250,000 bonds bearing interest at 5% and callable by lot at par on any int. date on 30 days' notice. Of the bonds \$150,000 are to be sold immediately for cash and approximately \$600,000 to be held by the trustee to refund the general M. bonds to be issued under the plan. The remainder may be issued from time to time for extensions, improvements and other property acquired, but only for an amount equal to 85% of cost. (2) A general M. to secure \$750,000 bonds, with interest at 4% for the first 5 years and 5% thereafter, convertible into first M. bonds reserved by the trustee for such purposes, amounting to \$800,000. (3) \$500,000 capital stock (par \$50) is to be distributed as follows: To assenting bondholders 25% estimated, \$300,000 to bonus with new bonds \$150,000 and reserved in treasury \$50,000. The holder of each \$1,000 present issue of Cumberland Telephone bonds will receive \$500 new general M. bonds and \$215 common stock, making 75% in new securities.

The \$150,000 first M. 5% bonds are to be offered pro rata to assenting bondholders of the Cumberland Valley Telephone Co. at par with a bonus of 20% in general M. bonds and \$100 in common stock. Therefore each subscriber to a \$1,000 new first M. bond will receive \$1,000 in first M. bonds, \$200 in general M. and \$1,000 in common stock of the new company.—V. 93, p. 1467.

Delaware River Iron Shipbuilding & Engine Works.

The Cambridge Trust Co., trustee, has brought suit to foreclose the mortgage for \$100,000. See V. 90, p. 851.

Huron (Mich.) Iron Mining Co.—Assessment.—

The U. S. District Court at Marquette, Mich., has entered an order levying an assessment of 3% on the stock to pay the company's debts. This will net about \$45,000. The Groveland Mining Co. at Iron Mountain, which was thrown into bankruptcy last fall, the McDonald at Crystal Falls and the Youngs at Iron River, were, it is said, all promoted by G. W. Youngs. The Youngs mine, it is stated, was sold to the Huron Co. for \$500,000 under an arrangement by which it was to revert to its original owner if the company failed to pay royalties. A contest for the control of the several mining properties followed. The Lake Erie Ore Co., which obtained control of the Groveland Mining Co. and sought to get the McDonald mine, it is said, threw the Groveland Co. into bankruptcy, and the case is now pending in the courts. The McDonald mine became involved shortly after.

Imperial Tobacco of Canada, Ltd.—Stock Offered.—

The National Provincial Bank of England, Ltd., and Lloyds Bank, Ltd., were authorized by the International Financial Society, Ltd., acting on behalf of the contractor for the purchase of the shares to receive applications up to July 9 for 500,000 ordinary shares of \$5 (about £1 0s. 6d.) each, forming part of \$27,002,500 issued ordinary shares, at 19s. per share (i. e., about 93%), payable 1s. per share on application, 4s. on allotment, 7s. on Aug. 14 and 7s. on Sept. 25. Payment in full may be made either on allotment or on Aug. 14 under discount at 4% per annum. Interim dividends in respect of the year ending Sept. 30 1914, amounting to 4%, have already been paid, and the shares offered carry the right to dividends declared on the ordinary shares subsequent to June 30 1914. The directors have passed a by-law under which dividends may be paid by warrant in sterling at the fixed rate of exchange of \$4 86 2/3 to shareholders resident in the United Kingdom and Europe.—V. 97, p. 120.

International Power Co.—Suit by Minority Stockholders.

Chancellor Walker at Trenton, N. J., on July 17, in a suit brought by Henry W. Bull and other stockholders, who allege mismanagement, issued a rule to show cause on July 28 why a receiver should not be appointed.

A stockholders' committee, consisting of Henry W. Bull, Frederick W. Eldridge and Marsden J. Perry, says in part: "The action is brought by stockholders holding a very substantial amount on behalf of themselves and all other stockholders who may come in and make themselves parties. The bill alleges, among other things, gross mismanagement, waste and flagrant violation of the writs and orders of the Supreme Court of New Jersey, which were obtained by stockholders, after full hearings for the purpose of compelling a disclosure of the condition of the company. * * * From such information as is possessed, it is believed that the company is far from insolvent; in fact, that it has very large assets and comparatively moderate debts, and that it has been, and is, in receipt of a large income from its subsidiaries."

Stockholders are requested to deposit their certificates with the Empire Trust Co. under an agreement dated July 17 1914. Copies can be obtained from Huger W. Jersey, Secretary, 49 Wall St., N. Y. No payment of money is required at this time.

President Joseph H. Hoadley says: "The application for a dissolution has been brought by shareholders representing 300 shares of stock. I have reason to believe there are interests behind this action which suspect that the International Power Co. was financing the Long Acre Co., and they wish to find out just what sources of income that company has. The majority of stock is controlled by myself and friends, who believe it necessary to conceal the actual condition of the company, in order that the corporation's affairs will not be pried into by enemies seeking information to be used against it. The company has not a cent of debt, and action for dissolution is unwarranted. However, if the Court decrees that the company shall reveal its assets we shall obey, and I can assure stockholders that the corporation has some very good assets. It is a holding company, and as such is in good condition."—V. 98, p. 1848.

International Salt Co.—Tenders Requested.—

The U. S. Mortgage & Trust Co., as trustee of the 1st and consol. collat. trust mortgage of 1901, invites tenders up to noon on July 31 to exhaust \$687,575 deposited with it as a sinking fund payment for the purchase of bonds.—V. 98, p. 1391.

Keystone Telephone Co., Phila.—New Voting Tr., &c.

The company announces that the voting trust agreement dated July 1 1905, which was extended and modified by agreement dated July 1 1912, has been terminated, and holders of certificates are requested to present them for exchange into common stock. A new agreement, dated Feb. 1 1914, has been drawn up and deposits are being received under the new agreement, which runs for 3 years. The new certificates will be listed on the Philadelphia Stock Exchange. A majority of the stock has already been deposited. The voting trustees are George Burnham Jr., Marcus Beebe, Michael Murphy, Percival E. Foerderer and Horace T. Greenwood. The Merchants' Union Trust Co. is depository. The trustees may by a majority vote terminate the trust prior to Feb. 1 1917. There have been listed on the Phila. Stock Exchange \$540,000 additional 1st M. 5% bonds sold last fall to Harper & Turner, making the amount outstanding \$6,025,000.—V. 98, p. 390.

Laclede Gas Light Co.—Earnings.—

6 Mos. end.	Gross Earnings.	Net (after Taxes).	Depr. clation.	Interest Paid.	Prof. Div.	Balance. Surplus.
June 30—	\$2,348,171	\$1,164,348	\$141,967	\$552,828	\$62,500	\$407,053
1914—	2,282,261	1,166,454	137,976	519,492	62,500	446,486

Lake Superior Paper Co., Ltd.—Bonds.—

The London Stock Exchange recently listed a further issue of £25,800 6% 1st M. 30-year gold bonds, making the total listed £91,600.—V. 98, p. 153.

McCrum-Howell Co.—Decision.—

The U. S. Circuit Court of Appeals on July 17, it is reported, reversed the finding of the lower Federal Court, which held that George D. Howell, was not a bankrupt and not liable for \$2,229,435 of promissory notes he indorsed for the company, which has been reorganized as the Richmond

Radiator Co., per plan, V. 95, p. 911. The plaintiffs in the suit were the Mechanics & Metals Bank of New York and the Corn Exchange and Franklin National banks of Philadelphia, each holding a note for \$5,000 indorsed by Howell. The lower Court held that Howell was released from liability as indorser through the action of the creditors of the company under a reorganization agreement and sale of the property approved by the U. S. District Court in Pennsylvania in March 1912. This contention was based on the decision of the Supreme Court in the case of the Northern Pacific RR. against Boyd. The Court of Appeals in the opinion, written by Judge Rogers, held that the facts in the Howell case were dissimilar to that of the sale of the McCrum-Howell property was effected by a creditors' reorganization and not by the stockholders themselves.—V. 95, p. 1476.

Manhattan Transit Co., New York.—Suit.—

Edward L. Hearn, Chairman of the minority stockholders' committee, on July 17 brought suit in the Supreme Court in this city on behalf of himself and other stockholders to have set aside the election of the directors and officers on June 15 last, who are alleged to be under the control of President Joseph H. Hoadley and to have declared valid the election on June 16 of the directors and officers favored by the committee. Compare V. 98, p. 1922.

Massachusetts Gas Companies.—Reduction Ordered.—

The Mass. Gas & Elec. Light Commission on July 20 ordered the East Boston Gas Co. to sell and deliver its product after Aug. 1 at not to exceed 80 cents per 1,000 cu. ft. A petition was filed with the Commission several months ago by citizens of the district asking that the rate be reduced from 85 cents, the rate in effect since May 1911. The petitioners contended that the value of the service in the district is no greater than in other sections of the city, where a lower price is charged, and that the characteristics of the business of the district as compared with others are so similar as to raise the question whether a difference in price might not be, in effect, a discrimination against East Boston. The directors have accepted the recommendation.

Of the \$775,000 stock of the East Boston Co., the Massachusetts Co. owns \$567,700. The East Boston Co. in the fiscal year ending June 30, owing to increased cost of production, due to the high price of oil, reduced its annual dividend rate from \$3 in the previous year to \$2 7/5, and has applied to the Commission for authority to issue \$366,250 additional stock at \$37 50 per share (par \$25) to pay \$550,000 floating debt.

The Board finds that the financial condition of the East Boston Co. permits of the new rate. Three years ago, it is stated, the company consolidated with the Chelsea Gas Co., effecting economies, and since the consolidation the output has increased over 50%. The cost of the East Boston Co.'s product in the last fiscal year has, it is stated, been 35 cents per 1,000, about half of its gas being purchased from the Boston Consolidated Gas Co. at 50 cents per 1,000.

Earnings of Subsidiary Cos.—	1914.	1913.	-12 Mos. end. June 30—	1913-14.	1912-13.
New England Gas & Coke Co.---	\$75,567	\$71,858	\$797,754	\$789,928	
Boston Consolidated Gas Co.---	103,877	127,738	1,263,059	1,423,283	
East Boston Gas Co.-----	6,443	6,639	66,562	77,452	
Citizens' Gas Light Co.-----	3,956	2,033	22,497	22,619	
Newton & Watertown Gas Co.---	4,648	5,660	48,858	73,491	
New England Coal & Coke Co.---	16,803	36,629	214,789	152,663	
Federal Coal & Coke Co.-----	5,936	2,523	69,094	22,374	
Boston Towboat Co.-----	3,133	3,746	41,430	43,036	

Total.-----\$220,363 \$256,827 \$2,524,043 \$2,604,847
An initial dividend of 10% has been declared by the Federal Coal & Coke Co. and one of 5% by the J. B. B. Coal Co. All of the Federal Coal & Coke Co.'s stock is owned by the New England Coal & Coke Co., and the dividends declared by the two companies, together with the earnings of various transportation lines and those of the coal department of the New England Coal & Coke Co., have enabled the latter to declare an extra dividend of 30%.—V. 99, p. 52.

Mexican Petroleum Co. (Dela.).—Dividends.—

In the comparative tables of earnings published in the "Chronicle" of July 11, on page 116, the amount distributed as dividends for the calendar year 1913, namely, \$2,173,100, appeared, owing to the accidental omission of a bracket, as though it represented only the preferred dividend, whereas, as a matter of fact, it included both the common and preferred dividends of the Delaware Co. and also a small distribution on the outstanding shares of the Mex. Pet. Co. of Cal., whose stock is practically all owned by the Delaware Co. This fact clearly appears in the tables on page 128 of the same issue.—V. 99, p. 125, 116.

Natomas Consolidated, San Francisco.—Plan.—

A recent letter from the reorganization committee urging deposits under the new plan (compare V. 99, p. 52), accompanies: **Statement by General Manager Emery Oliver. (Digest.)**

The properties are extremely valuable and embrace dredging lands rock crushing plants, agricultural lands and water rights, but, the principal asset consists in about 60,000 acres of reclamation lands in districts 1000 and 1001, lying along the Sacramento, Feather and Bear rivers in Sacramento and Sutter counties, and 20,000 acres of orchard lands on the American River east of Sacramento. Unless the reclamation work be pressed to completion, there is great danger that what has already been constructed may be seriously damaged, if not utterly destroyed, by the rush of flood waters through the unclosed gaps during the coming winter season; 31% of all the levee system is yet to be built.

If the work on the levees for reclamation district No. 1000 is pushed, it will be possible to complete these levees during the present season; 85% of the land in this district is owned by the company. The cost of this work, together with the necessary pumping plant, will be about \$554,361. The balance of the development can then be completed as rapidly as conditions permit without danger of setback. The total amount now owing for lands purchased and partly paid for, including interest, is \$489,024.

Principal Items which must be Paid by Jan. 1 1915.

Purchase price installments under contracts for purchase of lands and interest (total owing for principal and int., \$489,024)-----	\$92,537
Natoma Development Co. redemption of underlying bonds-----	100,000
Natoma Development Co., interest on \$400,000 underlying bonds-----	12,000
Clarke & Cox Farms Co. interest on \$98,000 underlying bonds-----	2,940
Natoma Land & Mining Co., interest on \$345,000 bonds-----	10,350
Insurance, \$21,500; taxes, \$36,000; overhead, \$30,000-----	87,500
Notes due to merchandise creditors-----	149,548
Labor and supply vouchers-----	130,000
Reclamation work (levees, \$432,418)-----	554,351
Main drainage canal, District 1,000-----	25,000
Reconstruction Dredge No. 4-----	168,000

Total-----\$1,332,236
This does not include the interest upon any debts outside of underlying bonds and contracts for the purchase of lands nor the payment of any indebtedness other than that mentioned.

There will be further sums required to complete the drainage, irrigation systems, roads and internal development during the ensuing three years, in order to bring the lands into position for marketing and producing income. These expenditures, together with payments still due on land purchases, interest and redemption of underlying bonds, and the fixed charges of the company, will amount to more than the revenue derived from the company's various sources, notwithstanding that during this period no interest will be paid on other outstanding bonds.

Estimated Income for the Balance of Year 1914.

Gold dredging net return-----	\$700,000
Rock crushing net return-----	48,000
Land receipts, crops, &c., net return-----	55,000
Total-----	\$803,000

If during the next few months the reclamation work above referred to can be pushed to completion, and the maturing obligations met, the entire project should work out satisfactorily.

Letter of Pillsbury, Madison & Sutro. (Digest.)

Objection has been made to the plan that the floating debt creditors will receive unsecured notes for the full amount of their debts, while the bond-

holders are to take 60% of 1st M. bonds and 40% in pref. stock. As the aim of the plan is to protect the security back of the bonds and as the entire floating debt exclusive of the amount due to the Natomas Syndicate is about \$815,000, against which there is security in the hands of the creditors of more than \$500,000 and as the quick assets exceed the entire floating debt, the objection should not be allowed to block the plan.

When the reorganization agreement was drafted, the indebtedness due to the syndicate was \$1,213,000, against which the syndicate held as security \$945,000 reclamation district bonds, a charge on the property of the district ahead of the bonds. Since that time the syndicate has purchased \$900,000 of these bonds for \$720,000 of its indebtedness, so that to-day there is due to the syndicate \$493,000, against which it holds \$45,000 of reclamation district bonds. Under the plan the syndicate will redeliver to the company all of the reclamation bonds for the price paid by it for them.

This indebtedness to the syndicate represents money advanced to pay interest on the 1st M. bonds last January and for repaying previous advances for this same purpose. The money was put up under the former plan promulgated last December under an agreement which provided that these advances should become a prior lien on all of the bonds and stock of the company. During the recent negotiations in London the members of the syndicate agreed to abandon all of their rights under the former plan.

Under the new plan the syndicate obligates itself to pay \$2,700,000 for \$3,000,000 of notes secured by such reclamation bonds as the syndicate now holds and any more that may be acquired by the company, and by \$4,500,000 of the new 1st M. bonds. Of this \$2,700,000 the syndicate will, of course, receive credit for the \$1,213,000 of present indebtedness, leaving \$1,487,000 of new money. All of this money will have to be paid over by the syndicate, unless it can induce some of the floating debt creditors to accept the five-year notes in payment of their debts.

If the plan were fully consummated to-day, the company could, if it saw fit, pay off all of its floating debt and still have \$1,000,000 cash for reclamation work, &c. In view of the present condition of the reclamation work, upon which lands only are the reclamation bonds a charge, and the fact that the present 1st M. bonds of the Natomas Consolidated of California are now selling at 25% and the \$3,000,000 of new notes will not be a lien on all of the bonds of the company, but only on \$4,500,000, that is to say, on the basis of 1½ to 1, the Natomas Syndicate is entitled to considerable credit for its action.

The remainder of the unsecured floating debt is about \$315,000 and justice demands that these creditors should be provided for, because every dollar of it represents money paid to the bondholders as interest, or as for labor and supplies. The net earnings have been about \$100,000 per month and these earnings should properly have been applied first to labor, supplies and material; instead, however, the company paid this money over to the bondholders or used it for the purchase of additional property, which became subject to the bond mortgages, or for the improvement of property covered thereby.

The U. S. Supreme Court has in a number of cases recognized the principle that, where assets of an insolvent company, which should have been used to pay the general creditors, are diverted to the bondholders, the latter may be compelled, when seeking the aid of a court of equity, to enforce their rights to do equity by restoring to the creditors the amount of the funds so diverted. Compare V. 99, p. 52.

Northern California Power Co., Consol.—Increase.—

The stockholders on July 17 authorized an issue of \$2,000,000 6% cum. non-assessable pref. stock, of which it is intended to issue at present only \$500,000. The pref. stock will be offered to common stockholders for subscription at 80 in the ratio of one share of pref. for each 20 shares of common now held. The new money is required to develop additional markets.

Gross earnings for June 1914 were \$73,942, an increase of \$3,416 over the same month last year. Surplus, after deducting operation, maintenance, bond interest and depreciation, amounted to \$14,734, an increase of \$2,390. The introduction of the new money will increase earnings by enabling the company to sell additional power which is now installed.—V. 98, p. 1611.

Ohio Cities Gas Co.—First Common Dividend.—

An initial dividend of 1¼% has been declared on the common stock, payable Sept. 1 to holders of record Aug. 15.—V. 98, p. 1849.

Pacific Coast Steel Co.—Purchase—Mortgage.—

The company has made the final payment of \$50,000 on the steel plant at Irondale to the Metropolitan Trust Co., which took the plant over from the Western Steel Corporation. The new company has started repairing of the dock and is making other preparations to operate the plant. With the purchase the company gets several thousand tons of pig iron imported from China, which is now stored in the yards. The entire plant will be moved to Seattle and operated by the Pacific Company at Youngstown as an addition to the company's plant. A mortgage has been made to the Occidental Steel Co. covering the property, and a deed from the Occidental Steel Co. to the Pacific Coast Steel Co. has been filed. The purchase price is reported as \$300,000. The Irondale plant has a capacity of 150 tons a day.—V. 95, p. 364.

Pacific Light & Power Corp., Los Angeles.—Securities.—

The Cal. RR. Commission has been asked to sanction the issuing of the following securities to provide for floating debt incurred on account of betterments, additions and improvements, viz: \$1,943,000 1st pref. 6% cum. stock at not less than 85 and \$4,382,000 First & Refunding Mortgage bonds, of which \$976,000 are now in the treasury, \$1,879,000 are to be immediately certified and \$1,527,000 will be certified later on.—V. 98, p. 1541.

Panama Canal.—Open for Commerce Aug. 15.—Secretary of War Garrison on Thursday announced that the canal will be opened for commerce to all ships requiring not over 30 feet of water on Aug. 15.

A majority of merchant vessels that will use the canal do not draw more than that amount. Gov. Goethals will inaugurate the opening of the canal by sending through its entire length one of the ships of the Panama R.R. The official opening of the canal will take place in March 1915.—V. 98, p. 1854.

Pana (Ill.) Coal Co.—Foreclosure Sale.—

Judge McBride in the Circuit Court on June 22 ordered the foreclosure sale of the property. Receiver Taylor reported bonded debt as \$219,000; unpaid bonds, \$20,718; receiver's certificates and expenses, \$25,000; receiver's and attorney's fees, \$15,000.—V. 97, p. 180.

(F. H.) Peavey & Co., Inc., Minneapolis.—Notes Paid.—

The last of the \$2,000,000 6% notes which were issued in 1911 under the plan for refunding the debt (V. 93, p. 733) was paid on July 3, the entire amount having been liquidated out of 3 years' profits.—V. 93, p. 733.

People's Water Co., Oakland, Cal.—Protective Committees.—As recommended by the funding committee (V. 99, p. 123), the following committees are announced in San Fran: Contra Costa 1st M. 5s (\$2,000,000).—John A. Hooper, V.-Pres. Mutua Savings Bank; William J. Dutton, Fireman's Fund Ins. Co.; A. Sbarbaro, Pres. Italian-American Bank; F. W. Van Sicken, and C. K. McIntosh, V.-Pres. Bank of California.

Contra Costa 2d M. 5s (\$1,000,000).—William Hamilton, attorney; L. C. Morehouse, Pres. Bank of San Leandro, representing about 100 bonds, and Robert J. Tyson, Pres. of Seaboard National Bank of San Francisco.

Oakland Water Co. 1st M. 5s (\$1,500,000).—Elected on nomination of I. W. Hellman Jr., who stated that he represented about 40% of the issue; Percy T. Morgan, of Union Trust Co.; John D. McKee, of Mercantile Nat. Bank, and Herbert Clayburn, of J. Barth & Co.

East Shore Water Co. (\$500,000 1st M. 5s, due Jan. 1 1915), M. H. Robbins Jr., R. M. Sims and Herman Coggins.

Alameda Artesian Water Co. (1st M. 5s, due Jan. 1 1915), E. J. McCutchen and Ivey L. Borden.

People's Water Co. Gen. M. 5s (\$7,149,000).—(V. 98, p. 1849).—Chairman, C. O. G. Miller, Pres. of Pacific Lighting Corp.; George H. Collins; Henry E. Bothin; Martin Judge Jr., bond manager for Byrne & McDonnell, and I. Strassburger, broker. Messrs. Miller, Collins and Bothin are said to be among the largest holders of bonds.

People's Water Co. Notes (\$3,295,000)—V. 99, p. 123; V. 98, p. 1849.—Chairman, R. D. Robbins, of Suisun, Cal.; Alexander D. Keyes, representing Humboldt Savings Bank; J. F. Carlson, of Central Nat. Bank, Oakland; T. L. Miller and R. M. Wilson. Compare V. 99, p. 123.

[The board of directors, including the four new men elected not long ago, consists of: F. A. Leach, former director of the U. S. Mint in San Francisco; George N. O'Brien, Pres. of American Nat. Bank; C. H. Redington and Arthur Tashiera, A. W. Naylor (Pres.), H. C. Capwell, S. M. Marks, (Sec.-Treas.), and other officers.—V. 99, p. 123, 53.

Pierce, Butler & Pierce Mfg. Co.—Sale Postponed.—Judge Ray in the Federal Court on July 23 postponed the sale of the property to Aug. 4. The sale will take place wherever the Court is sitting on that date.—V. 99, p. 53.

Pope Manufacturing Co., Hartford.—Sale Ordered, &c.Judge Holcomb in the Superior Court at Hartford, Conn., on July 16 authorized Receiver George Pope to sell the personal property at his discretion, either at public or private sale, at the best terms he could secure. Creditors will appeal to the Supreme Court. The latter were in favor of accepting the offer made by a Boston syndicate some weeks ago of \$1,800,000 for the entire property, which included that in Hartford and the bicycle plant in Westfield.

The sale of the Hartford works in the present condition of the manufacturing industry is, it is feared, likely to take some time, and is not likely to realize more than 30% of the book value of that plant. Some purchaser for the profitable Westfield plant is expected to appear. This business can be organized as a separate concern, and if honestly capitalized will, it is said, show, through the manufacture of 60,000 bicycles and 5,000 motor cycles yearly, a good margin of net earnings.—V. 99, p. 123.

Quincy Market Realty Co.—Bonds.—This company, owner of real estate leased by Quincy Market Cold Storage & Warehouse Co., has sold to a syndicate composed of Blake Bros. & Co. and Edgerly & Crocker \$1,600,000 5% first mortgage 50-year bonds, which the bankers are offering at 105, to yield 4¾%.

Realty Syndicate, Oakland, Cal.—Finances.—See Borax Consolidated, Ltd., above.—V. 98, p. 767.

Richmond (Ind.) Water Works Co.—Decision.—

The Indiana P. U. Commission in its decision rendered on June 18 fixing the rates to be charged by the company allowed a net return of 6% on the valuation of the property, which was placed at \$750,000. This was about 25% less than the amount fixed by the consulting engineers, the "going rates" having been cut from over \$120,000 to \$25,000. Flat rates were not changed from existing schedules but other changes were made. The construction, management and quality of the water were commended.—V. 92, p. 960.

Sen Sen Chiclet Co.—Sale of Property.—

The stockholders will vote on July 28 on selling the property to the American Chiclet Co. The Sen Sen stockholders will, it is reported, receive 05% in the new American Chiclet Co. stk.—V. 99, p. 54; V. 99, p. 241.

Standard Oil Cloth Co., Youngstown, O.—Reincorp.—

This New Jersey company, with \$3,000,000 6% cum. pref. and \$3,000,000 common capital stock, was, it is announced, succeeded on July 17 by the Standard Oil Cloth Co., an Ohio corporation, with \$4,000,000 7% cum. pref. and \$3,000,000 common capital stock, all issued, with equal voting power. Of the new pref. stock \$1,000,000 Class A (callable at 115) was offered to all stockholders on or before July 20 at par and 7% int. from July 1, subscriptions payable Aug. 15. The \$3,000,000 Class B pref. (not callable) was exchanged for the \$3,000,000 old pref. upon payment of \$10 per share. The new company assumes the \$600,000 6% debenture notes of 1912, due serially 1914 to 1918 (see particulars in V. 96, p. 423). The \$3,000,000 old common was exchanged dollar for dollar for new common without cash payment. The principal officers of the new company are the same as in the old. New York office, 320 Broadway.—V. 99, p. 54.

Standard Oil Co. of California.—Improvements.—

"San Francisco News Bureau" says: "Following the increase in the authorized capital stock from \$50,000,000 to \$100,000,000, forces of men and machinery now making enlargements to the local refinery and the tankage capacity of the hills near by, will be greatly augmented and a program of development greater than any heretofore will be undertaken. Work of extending the company's wharves at Pt. Orient on the Richmond wharf front to 1,000 feet is progressing rapidly. A large new area is being made by tearing away the hills at the pier leading to the wharves at the refinery. Enlarged boiler works are to be erected there."—V. 99, p. 203.

Texas (Oil) Co.—Oklahoma Anti-Trust Suit.—

The Attorney-General of Oklahoma on July 20 filed in the District Court of Atoka County a suit against the company, the Producers' Oil Co., Central Petroleum Co., Industrial Securities Co. and 21 oil companies controlled by the Texas Company and a number of individuals for alleged violation of the State Anti-Trust Law. It is alleged that the stock of each of the other companies was transferred to the control of the Texas Company on June 1 1913 and the contract has therefore existed 408 days.

The petition asks that the licenses heretofore issued by the State to the defendant companies to hold property and conduct business in Oklahoma be canceled, that the property of said companies in the State be forfeited and that penalties be assessed against each of said companies in the sum of \$4,080,000.

The company has issued the following statement: "Our understanding is that the suit is brought under the State Anti-Trust Act and is based on an alleged combination between the Texas Co. and Producers' Oil Co., and on an alleged combination between the Texas Co. and Central Petroleum Co., owning oil-producing companies in Oklahoma. We expect to defeat the suit. "There has been no consolidation of competing companies or combination in restraint of trade. The Texas Co. itself is not in the business of producing oil, but is a purchaser, transporter, refiner and marketer. Producers' Oil Co. takes leases, drills and produces. It would not violate any anti-trust statute for the Texas to own the Producers' outright. The two are not competitors and never were. They are in different branches of the business, the one supplementing the other.

"So far as the relations of the Texas Co. and Central Petroleum Co. are concerned, it is considered sufficient to say that these resulted from a compromise of a law suit in the Federal Court. The Texas Co. had a contract with the Central Fuel Oil Co. whereby it purchased the oil that might be produced from the properties of producing companies whose stock was owned by the Central Fuel Oil Co. for ten years. These properties are in the North Oklahoma field in which the Producers' Oil Co. does not operate. There was litigation culminating in a decision of the U. S. Circuit Court of Appeals for the Eighth Circuit upholding the contract. Later the bondholders of Central Fuel Oil Co. sued to foreclose and obtained the appointment of a receiver. Still later there was a compromise whereby Central Petroleum Co. was organized to take over the assets of Central Fuel Oil Co., and in lieu of its contract the Texas Co. was given the management of its properties for ten years, thus insuring it the privilege of buying the oil. It also has an option on the preferred stock at par, which may be exercised at the end of the ten years. The total production of Central Petroleum Co. and its producing companies is less than 1¼% of the production of Oklahoma."—V. 99, p. 203.

Thompsonville (Conn.) Water Co.—Sale.—

A syndicate known as the Northern Engineering Co., consisting of Harrison B. Freeman, Stewart N. Dunning, Fred P. Holt, James A. Turnbull, Arthur Perkins, Lucius F. Robinson of Hartford and Walter P. Schwabe of Thompsonville, have, it is stated, acquired a controlling interest (\$87,500 of the \$125,000 stock) for a price understood to be about \$150,000. The company was organized in 1885. The following officers have been elected: Pres. & Gen. Man., Walter P. Schwabe, Thompsonville; Treas., Harrison B. Freeman, Hartford; Sec., Arthur Perkins, Hartford. The officers include the above and Stewart N. Dunning and Henry R. Cooper of Thompsonville.

It is intended to begin work as soon as possible on a plan to increase the water supply. The reservoir has a storage capacity of 17,000,000 gallons, the water from the reservoir being pumped into a tank which holds 450,000 gallons. The source of the water-supply is principally from a stream that has its rise in Massachusetts and is said to never fail.

Tonopah Mining Co.—Earnings.—

The net income for the quarter ending May 31 was \$351,404, against \$317,720, \$410,660, \$309,360 and \$356,189 for the quarters ending Feb. 28 1914 and Nov. 30, Aug. 30 and May 31 1913. On May 31 there was cash on hand, \$251,337; other quick assets were: Bonds, \$1,096,885; certificates of deposit, \$25,000; loans on collateral, \$515,000. Deducting quarterly dividend paid July 21 1914, \$250,000, leaves \$1,635,222.—V. 93, p. 1

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 24 1914.

At the West business is increasing. Iron and steel prices have in some cases advanced, even if actual sales have not increased materially. Exports of wheat this week have reached the imposing total of 7,740,000 bushels, or more than double those of the same week last year. It begins to look as though Europe might be a rather large buyer this year of American wheat. The big grain crops cause prompter collections. Railroad traffic in the West and Southwest is increasing. On the other hand, trade at the South and East is disappointing. The number of idle cars has increased. The New Haven suit, the Rock Island fiasco, the reports of black rust in the spring-wheat sections of the Northwest, the drought in the Texas and Oklahoma cotton sections and the depression in London and Paris growing out of the Ulster and Austro-Servian questions are some of the drawbacks. Still, in this country, sentiment is gradually becoming rather more hopeful, largely owing to the bountiful crops.

LARD has been rather weaker. Prime Western 10.40c.; refined for the Continent 11c.; South America 11.40c. and Brazil 12.40c. Lard futures have at times also shown depression under heavy realizing by bull operators. Houses with stock yard connections have been good sellers, although hog receipts have at times run rather sharply behind those of a year ago. There is evidently an expectation of larger receipts before long. To-day prices were lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
July delivery	10.20	10.12	10.02	10.00	10.05	9.72
September delivery	10.30	10.22	10.15	10.10	10.15	9.82
October delivery	10.35	10.25	10.15	10.15	10.20	9.90

PORK higher; mess \$24@24.50; clear \$20.50@22.25; family \$24@25. Beef quiet and steady; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet but steady; pickled hams, 10 to 20 lbs., 14 3/4@15 3/8c.; pickled bellies, 6 to 12 lbs., 14 1/2@16 1/4c. Butter, creamery extras, 28@29c. Cheese, State, whole milk, colored, specials, 14 3/4@15c. Eggs, fresh gathered extras 25@26c.

COFFEE has been quiet with No. 7 Rio 8 7/8@9c.; fair to good Cucuta 12 5/8@13 1/8c. Coffee futures have been quiet but steady with some bullish estimates of the Santos crop, i. e., 8,000,000 to 8,500,000 bags. At times, too, the European markets as well as those in Brazil have been stronger, while there has been no pressure to sell. To-day trading was light and prices dropped 12 to 15 points. Brazilian markets declined; the stock at Rio is already 352,000 bags, against 256,000 a year ago. Closing prices were as follows:

July	8.26@8.28	November	8.56@8.58	March	8.81@8.82
August	8.26@8.28	December	8.66@8.67	April	8.84@8.86
September	8.36@8.38	January	8.71@8.72	May	8.88@8.89
October	8.46@8.48	February	8.76@8.77	June	8.75@8.77

SUGAR quiet and unchanged; centrifugal, 96-degrees test, 3.26c.; molasses, 89-degrees test, 2.61c. The world's visible supply is now 2,790,000 tons, against 2,680,000 tons in the same time last year. Refined quiet and steady. Granulated 4.40c. There is a more cheerful feeling among manufacturers. This is due undoubtedly to the continued favorable weather, which tends to increase the consumption.

OILS.—Linseed higher; city, raw, American seed, 56@57c.; boiled 57@58c., Calcutta 70c. Coconut has been quiet at 10 3/4@11c., Ceylon 9 1/2@10c. Olive quiet at 85c. Castor 8 1/4@8 1/2c. Palm 7 3/4@7 7/8c. for Lagos. Cod, domestic, 37@38c. Corn steady at 6.35@6.40c. Spirits of turp. 48 3/4@49c. Common to good strained rosin \$4@4.10.

PETROLEUM quiet but steady; refined, in barrels, 8.25@9.25c.; bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23 1/2c.; drums \$8.50 extra. Gasoline, 86-degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude petroleum prices were as follows:

Pennsylvania dark	\$1.70	New Castle	\$1.27	Indiana	\$1.11
Second sand	1.70	Corning	1.00	Princeton	1.12
Tiona	1.70	Wooster	1.43	Somerset, 32 deg.	1.05
Cabell	1.32	North Lima	1.16	Ragland	70c.
Mercer black	1.27	South Lima	1.11	Kansas & Okla.	75c.

TOBACCO has continued quiet but steady. Cuban leaf in fact is firm. But domestic filler and binder, though steady enough, seems rather hard to sell. The better grades of binder, however, are especially well held. Manufacturers are not believed to be carrying very large supplies. Not a few, therefore, are inclined to look for a revival of business in the near future. Crop advices are as a rule said to be favorable.

COPPER has been quiet and easier; lake 13 1/2@13 5/8c., electrolytic 13.40c. London prices have been declining. Tin weaker; spot here 31.60c.; London quotations have also fallen, at times, though there has been a certain irregularity. Lead here 3.90c. Spelter 5c. As to iron and steel, some reports from Pittsburgh are more cheerful. A larger amount of steel building is being done. Higher prices have been asked for bars, plates and shapes, but fabricated steel is reported rather weak. Wire products have advanced \$1 a ton. The weakness in semi-finished steel is a drawback. Also, pig iron has been somewhat depressed, although sales appear to be of fair volume. Sales of basic to Indiana are said to have been at something under \$13 at furnace. Nominal quotations for No. 2 Eastern foundry \$13.50, and No. 2 Southern Birmingham \$10@10.25.

Toronto Power Co., Ltd.—Debtenture Stock.—

The London Stock Exchange has recently listed a further issue of £638,357 4 1/2% consolidated guaranteed debenture stock, making the total listed £2,803,338.—V. 98, p. 1465.

Union Electric Light & Power Co.—New Director.—

W. J. Kinsella of St. Louis has been elected a director to succeed the late James Campbell.—V. 98, p. 917.

Union Switch & Signal Co.—New Officers.—

Vice-Pres. W. D. Uptegraff, and one of the executors of the Westinghouse Estate, has been elected President to succeed Col. H. G. Prout. T. W. Simon, Treas. & Asst. Sec. of the Westinghouse Elec. & Mfg. Co., has been elected Sec. & Treas., to succeed James H. Johnston, who retired some time ago. Sidney Johnston has resigned as Vice-Pres. & Gen. Sales Mgr.—V. 98, p. 1248.

United Fruit Co., Boston.—Favorable Decision.—

Justice Swayze in the N. J. Supreme Court on July 14 denied the application of Manuel A. Vengeochea, a small stockholder, for a writ of mandamus directing the company to produce and allow the petitioner to inspect its books, on the ground that the application was not made in good faith and possessed no merit whatever.—V. 98, p. 1772.

United Gas Improvement Co.—Earnings.—

President Bodine says: "Our sales of gas and electricity are showing substantial increases over a year ago, but, owing to the suspension of dividends by some of the companies in which we are stockholders, the earnings of the company so far this year do not show any gains over the corresponding period of 1913. The dividend suspensions referred to have been due altogether to legal complications brought about by the activities of various State and municipal authorities in the attempt to regulate rates and service of some of our corporations. This is a phase of things which may pass in time. The company has its capital requirements fully financed, and there is no new financing contemplated."

President Bodine also stated that the company is getting the benefit of lower prices for fuel oil, as its outstanding contracts matured, making it possible to make new ones at the present low levels. The bulk of the company's oil requirements, however, are under contract for the remainder of the year, so that full advantage cannot be taken of the slump in prices. The supplies of pipe for the year were contracted for last December on a very advantageous basis, by which the company receives the benefit of any decline in prices.—V. 98, p. 1923.

United Shoe Mach'y Corp., Boston.—English Sub. Co.

See British United Shoe Machinery Co. above.—V. 98, p. 1685.

United States Light & Heating Co.—Receivership.—

Judge Hazel in U. S. District Court at Buffalo on July 22 appointed James A. Roberts of N. Y. City to serve with James O. Moore of Buffalo as receiver of the company in the action brought by the Picher Lead Co. a week ago, and the equity action started Tuesday by the Central Trust Co., holder of the \$200,000 notes.

Judge Hazel vacated his order appointing A. Henry Ackermann and Guy M. Walker as receivers, and granted the motion that the answer made by Mr. Ackermann be stricken from the records, on the ground that said answer was filed without authority, the board of directors having repudiated it.

Herbert V. Falk of the minority proxy committee is quoted: "We shall organize a stockholders' protective committee very shortly with Guy M. Walker, of our now dissolved investigating committee acting as attorney, and we shall proceed, to the complete extent of our powers, in remedying some of the wrongs and forcing restitution on some of the matters which have now become open for public discussion, in relation to our company. We are quite satisfied with the outcome of the move for a receiver. We have, in any event, established the receivership without any question of legal matters arising therefrom. See also V. 99, p. 204.

United States Metal Products Co., N. Y.—Sale.—

The stockholders on July 20, by a vote of 58,048 in favor to 162 opposed, voted to sell the assets of the company to a corporation to be organized under the laws of Massachusetts, to be known as "The Metal Products Co.," per plan V. 99, p. 124.—V. 99, p. 193, 124.

Western Steel Corporation.—Acquisition.—

See Pacific Coast Steel Co. above.—V. 97, p. 56.

Wheeling Steel & Iron Co.—Officers Elected.—

I. M. Scott, formerly Pres. of the La Belle Iron Works, has been elected President; F. W. Henderson, Vice-Pres.; & Treas.; and C. R. Hubbard, formerly Pres. of the Wheeling Iron & Steel Co., Chairman of the Executive Committee. Compare V. 99, p. 124.

Wyoming Coal Co., Cheyenne, Wyo.—Receivership.—

On June 29 the United States District Court appointed E. W. Stone receiver on application of the Continental & Commercial Trust & Savings Bank, as trustee under a mortgage for \$140,000, the sinking fund for which is in default. The company owns a mine at Monarch with a capacity reported as 1,000 tons daily.

—We are indebted to the editor of the "London Statist" for a copy of the 1914-15 (10th) edition of "Mines of Africa," in which attention is called to two important matters in respect of the future of Rand mining companies: (1) the lives of the producing companies and (2) the outlook of ability to reduce costs. The volume presents a multitude of official facts respecting the leading South African, Rhodesian, West African and Nigerian mining, &c., companies. In brief form the history of each enterprise is given, with detail of property, capitalization, personnel, &c. In all respects "M. O. A." is a work of reference of practical character. The volume is on sale at the office of the "Statist," 51 Cannon St., London, E. C.

—H. F. McConnell & Co., 25 Pine St., have issued a booklet entitled "Select List of Public Utility Investments," giving facts concerning the property, work, financial status, earnings, officials, stock, &c., of about 40 companies. In the back of the book, on pages 39 to 41, the history and other information concerning the discovery and utilization of illuminating gas is interestingly presented. Nineteen things that one cent's worth of electricity will do, and also a table showing the yield of stocks at various prices, according to dividend rates, are included in the booklet.

—F. E. Peirce announces that he has terminated his fifteen years' connection with the New Jersey Zinc Co., which he had served in various capacities, more recently as chief engineer. Mr. Peirce has opened an office at 35 Nassau St., this city, where he will engage in consulting work in civil and metallurgical engineering. He is a '92 graduate of the Columbia University School of Mines.

—The June gross earnings of the Lehigh Valley Transit Co. were \$173,469, an increase of \$28,247, or 19%. Net earnings, \$98,272; increase, \$25,093. For the full year gross earnings of \$1,841,000 indicate an increase of \$179,000 and the net earnings at \$943,000 show a gain of \$107,000.

—L. R. Ayres, New York representative of the Tillotson-Wolcott Co. of Cleveland, announces that the entire issue of Northern Navigation Co. bonds recently offered has been sold.

COTTON.

Friday Night, July 24 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,096 bales, against 20,222 bales last week and 24,319 bales the previous week, making the total receipts since Sept. 1 1913 10,227,376 bales, against 9,489,688 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 737,688 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,095	1,367	1,837	328	794	222	5,643
Texas City	—	—	—	—	—	—	—
Port Arthur	—	—	—	—	—	—	—
Aransas Pass, &c	—	—	—	—	—	—	—
New Orleans	668	700	855	184	357	167	2,931
Mobile	—	1	—	—	31	—	32
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	319	113	167	151	325	329	1,404
Savannah	—	—	—	—	—	—	—
Brunswick	—	—	—	—	—	—	—
Charleston	22	7	—	—	150	—	179
Wilmington	—	5	—	—	—	—	5
Norfolk	647	512	150	277	498	114	2,198
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	3	—	100	—	65	161	329
Baltimore	—	—	—	—	—	375	375
Philadelphia	—	—	—	—	—	—	—
Totals this week.	2,754	2,705	3,109	940	2,220	1,368	13,096

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to July 24.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	5,643	3,328,529	7,994	3,805,026	49,340	32,866
Texas City	—	466,863	—	666,875	2,357	2,108
Pt. Arthur	—	46,238	—	138,642	—	—
Aransas Pass, &c.	—	109,434	—	123,523	—	—
New Orleans	2,931	1,871,459	2,946	1,427,220	51,762	32,143
Mobile	32	434,149	312	225,849	5,183	2,899
Pensacola	—	164,055	—	124,899	—	—
Jacksonville, &c.	—	29,270	100	15,458	145	485
Savannah	1,404	1,812,891	2,930	1,278,499	12,089	20,733
Brunswick	—	291,500	—	234,334	—	722
Charleston	179	422,843	402	306,474	1,414	1,837
Georgetown	—	—	—	110	—	—
Wilmington	5	398,076	21	342,605	9,743	10,165
Norfolk	2,198	581,037	2,285	539,293	16,377	15,061
N'port News, &c.	—	144,930	681	116,757	—	—
New York	—	6,632	58	15,300	106,845	33,645
Boston	329	21,038	51	45,626	6,427	6,387
Baltimore	375	96,236	262	75,603	4,850	4,130
Philadelphia	—	1,996	—	7,595	2,381	892
Totals	13,096	10,227,376	18,042	9,489,688	268,713	164,073

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	5,643	7,994	2,613	2,885	2,543	6,167
Texas City, &c.	—	—	—	398	—	—
New Orleans	2,931	2,946	5,358	3,410	4,583	4,565
Mobile	32	312	513	20	819	653
Savannah	1,404	2,930	1,448	299	2,590	2,072
Brunswick	—	—	—	—	—	—
Charleston, &c.	179	402	1	3	744	32
Wilmington	5	21	1	115	1	17
Norfolk	2,198	2,285	1,596	361	6,271	439
N'port N., &c.	—	681	—	—	—	—
All others	704	471	948	499	3,179	251
Total this wk.	13,096	18,042	12,478	7,990	20,730	14,197
Since Sept. 1.	10,227,376	9,489,688	11,463,481	8,395,695	7,244,100	9,788,577

The exports for the week ending this evening reach a total of 27,987 bales, of which 17,725 were to Great Britain, 474 to France and 9,788 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending July 24 1914.				From Sept. 1 1914 to July 24 1914.			
	Great Britain	France	Continent &c.	Total	Great Britain	France	Continent &c.	Total
Galveston	9,686	—	5,512	15,198	1,064,522	315,963	1,441,846	2,822,331
Texas City	—	—	—	—	349,058	26,888	80,896	456,842
Pt. Arthur	—	—	—	—	2,006	—	30,802	32,808
Ar Pass, &c	—	—	—	—	30,814	—	8,171	38,355
New Orleans	2,500	—	1,560	4,060	894,566	185,599	614,485	1,694,650
Mobile	1,827	—	—	1,827	145,819	73,997	151,865	371,681
Pensacola	—	—	—	—	153,996	48,947	61,212	164,155
Savannah	—	—	1,071	1,071	228,211	240,990	73,444	1,242,645
Brunswick	—	—	—	—	89,608	22,954	155,479	268,041
Charleston	—	—	—	—	118,943	5,030	181,434	305,407
Wilmington	—	—	—	—	73,024	102,434	177,855	353,313
Norfolk	650	—	—	650	48,011	—	86,758	135,459
N'port News	—	—	—	—	—	—	569	569
New York	2,356	—	1,645	4,001	132,387	18,802	216,780	367,949
Boston	—	—	—	—	85,465	9,08	9,08	94,552
Baltimore	156	474	—	630	57,862	15,322	98,324	171,508
Philad'l'a.	550	—	—	550	41,841	—	14,458	56,299
Detroit	—	—	—	—	313	—	—	313
San Fran.	—	—	—	—	—	—	178,894	178,894
Pt T'nsend	—	—	—	—	—	—	76,048	76,048
Total	17,725	474	9,788	27,987	3,416,506	1,056,926	4,358,387	8,831,819
Tot '12-'13	6,412	856	15,486	22,754	3,565,479	975,202	3,909,292	8,449,973

Note—New York exports since Sept 1 include 11,523 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 24 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New-Orleans	170	1,553	3,933	3,879	1,283	10,818	40,944
Galveston	3,721	—	8,745	9,126	744	22,336	27,004
Savannah	—	—	—	—	—	—	12,989
Charleston	—	—	238	—	—	238	1,414
Mobile	—	—	—	—	—	—	4,945
Norfolk	—	—	—	—	14,277	14,277	2,100
New York	300	—	250	900	—	1,450	105,195
Other ports	250	—	100	—	—	350	25,553
Total 1914	4,441	1,553	13,266	13,905	16,304	49,469	219,244
Total 1913	986	1,258	6,094	10,870	10,825	30,033	134,040
Total 1912	5,798	—	6,860	6,770	18,042	37,470	219,038

Speculation in cotton for future delivery has been fairly active, with the familiar irregularity of prices. On the whole, however, there has been considerable nervousness among the shorts, owing to continued hot, dry weather in Texas. According to Government advices little rain has fallen in Texas and only small amounts in Oklahoma and Arkansas. Late planted cotton, according to these advices, has been suffering severely, and while the early planted has been standing the drought fairly well rain is greatly needed. Texas, indeed, has been the most conspicuous feature of the week. All eyes are centered on that State. The immediate future of prices is supposed to hinge on the question whether Texas gets good soaking rains or not. Interest in the matter is intensified by the idea in some quarters that the Texas situation this year may possibly turn out to be analogous to that of 1907. In that year drought in Texas extended through July, August and part of September and was attended with momentous results. This is a matter of cotton history. Though the Texas acreage in 1907 was the largest ever known up to that time, the yield in that year fell off, roughly speaking, some 1,800,000 bales as compared with that of the previous year, when the acreage was considerably smaller. Also there are persistent reports that the crop is late in many parts of the belt. The bulls contend that this is a fact which is being forgotten. As far as Texas is concerned, some of the crop authorities that recently sent very favorable reports now say that Central, Southern and Eastern Texas needs rain at once or deterioration will become general. Others take the ground that the developments of the next thirty days will be of supreme importance in its bearing on the size of the crop, and it is perfectly safe to say that such is the fact. Certainly July and August are months which are supposed to make the crop. Some large Wall Street interests have been heavy buyers and at times there has been considerable buying by commission houses. Also, the market had got short on the recent more favorable crop reports from the central and eastern sections of the belt, and as day after day passed with Texas still hot and dry, having temperatures in many parts of that State of 100 to 107, some of the shorts grew nervous and covered. Oklahoma, also, has been dry and very hot. At the same time contracts at the New York Cotton Exchange have been noticeably scarce. There has been a fair amount of selling on the advance, but take it for all and all, the floating supply of contracts has been so small, as of itself to have not a little influence at times in advancing quotations. There has been little pressure to sell, not only because of the drought and hot weather in Texas, but also because not a few of the reports give the impression that over a wide area of the belt the crop is spotted. Yet on the other hand, the fear that rains might come to Texas, at any time has undoubtedly acted as a deterrent on aggressive buying. It has also been checked by the favorable reports from many sections outside of Texas. Then, too, as already intimated, Texas has been dry so long that it has been felt that rains were liable to come at any time. Latterly showers have been predicted and partly cloudy conditions in some parts of that State, with cooler weather in Oklahoma. This might be the forerunner of rains. Then, again, Liverpool and Manchester have been dull. The spot sales in Liverpool have been only about 5,000 bales a day. Uncertainty as to just what shape the Lever Bill will take when finally passed has also tended to restrict purchases. People want to see their way clearly as to this matter before going ahead as they usually do at this time of the year. To-day prices declined, owing to the fact that there was some rain in Texas and Oklahoma, even though it was insufficient and also because of a noteworthy decrease in spinners' takings. Middling uplands closed at 13.25c., showing no change for the week.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

July 18 to July 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.25	13.25	13.25	13.25	13.25	13.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling uplands at New York on July 24 for each of the past 32 years have been as follows:

1914 c.	13.25	1906 c.	10.90	1898 c.	6.06	1890 c.	12.31
1913	12.15	1905	11.40	1897	7.94	1889	11.25
1912	13.00	1904	10.90	1896	7.19	1888	10.69
1911	13.60	1903	13.50	1895	7.00	1887	10.38
1910	15.80	1902	9.06	1894	7.00	1886	9.56
1909	12.50	1901	8.25	1893	8.06	1885	10.38
1908	10.80	1900	10.12	1892	7.25	1884	11.00
1907	13.10	1899	6.19	1891	8.00	1883	10.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wed'day, July 22.	Thurs'd'y, July 23.	Friday, July 24.	Week
July—							
Range	12.22-33	12.22-38	12.38-45	12.36-42	12.28-48	12.40-43	12 22-48
Closing	12.26-28	12.37-38	12.37-39	12.36-37	12.47-48	12.38-42	—
August—							
Range	12.15-27	12.18-31	12.29-40	12.27-35	12.18-37	12.24-33	12 15-40
Closing	12.19-20	12.29-31	12.29-30	12.27-28	12.35-36	12 27-28	—
Sept—							
Range	—	12.22 —	12.29 —	—	12.32 —	—	12 22-32
Closing	12.15-17	12.29-31	12.28-30	12.29-31	12.38-40	12 25-27	—
October—							
Range	12.09-19	12.19-33	12.30-41	12.28-37	12.22-41	12 26-40	12 09-41
Closing	12.16-17	12.31-33	12.30-31	12.31-32	12.40 —	12 27-28	—
November—							
Range	12.17 —	—	12.35-40	—	12 33-34	12 31 —	12 17-40
Closing	12.14-16	12.30-34	12.29-32	12 26-29	12 35-37	12 26-28	—
December—							
Range	12.26-36	12.39-52	12.47-59	12.44-53	12.39-59	12 46-57	12 26-59
Closing	12.34-35	12.50-51	12.47-48	12.46-47	12.57-58	12 46-47	—
January—							
Range	12.23-29	12.31-46	12.41-54	12.38-47	12.34-53	12 36-51	12 21-54
Closing	12.27-28	12.44-45	12.41-42	12.40-41	12.5-52	12 36-37	—
March—							
Range	12.27-32	12.37-52	12.47-58	12.43-53	12.40-58	12 42-52	12 27-58
Closing	12.32-33	12.48-50	12.47-48	12.45-46	12.56-58	12 42-43	—
April—							
Range	—	12.64-65	—	—	—	—	12 64-65
Closing	12.50-52	12.66-68	12.64-66	12 62-65	12 73-75	12 60-62	—
May—							
Range	12.48-54	12.57-67	12.67-78	12.63-72	12.60-76	12 64-74	12 48-78
Closing	12.53-54	12.69-71	12.67-68	12.65-66	12.76-77	12 64-65	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool.....	bales. 868,000	792,000	841,000	562,000
Stock at London.....	5,000	5,000	6,000	18,000
Stock at Manchester.....	64,000	46,000	91,000	61,000
Total Great Britain.....	937,000	843,000	938,000	641,000
Stock at Hamburg.....	39,000	15,000	7,000	10,000
Stock at Bremen.....	334,000	241,000	321,000	65,000
Stock at Havre.....	250,000	142,000	170,000	117,000
Stock at Marseilles.....	4,000	3,000	3,000	2,000
Stock at Barcelona.....	33,000	18,000	12,000	20,000
Stock at Genoa.....	44,000	23,000	17,000	19,000
Stock at Trieste.....	59,000	22,000	13,000	9,000
Total Continental stocks.....	763,000	462,000	543,000	242,000
Total European stocks.....	1,700,000	1,305,000	1,481,000	883,000
India cotton afloat for Europe.....	224,000	144,000	88,000	90,000
Amer. cotton afloat for Europe.....	124,409	80,101	93,434	47,719
Egypt, Brazil, &c. afloat for Europe.....	39,000	23,000	15,000	21,000
Stock in Alexandria, Egypt.....	113,000	97,000	64,000	76,000
Stock in Bombay, India.....	804,000	799,000	549,000	498,000
Stock in U. S. ports.....	268,713	164,073	256,508	154,738
Stock in U. S. interior towns.....	129,729	158,015	110,503	96,276
U. S. exports to-day.....	650	754	1,880	1,383
Total visible supply.....	3,403,501	2,770,943	2,659,325	1,868,116
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales. 634,000	600,000	710,000	399,000
Manchester stock.....	44,000	30,000	71,000	45,000
Continental stock.....	612,000	411,000	515,000	193,000
American afloat for Europe.....	124,409	80,101	93,434	47,719
U. S. port stocks.....	268,713	164,073	256,508	154,738
U. S. interior stocks.....	129,729	158,015	110,503	96,276
U. S. exports to-day.....	650	754	1,880	1,383
Total American.....	1,813,501	1,443,943	1,758,325	937,116
East Indian, Brazil, &c.—				
Liverpool stock.....	234,000	192,000	131,000	163,000
London stock.....	5,000	5,000	6,000	18,000
Manchester stock.....	20,000	16,000	20,000	16,000
Continental stock.....	151,000	51,000	28,000	49,000
India afloat for Europe.....	224,000	144,000	88,000	90,000
Egypt, Brazil, &c. afloat.....	39,000	23,000	15,000	21,000
Stock in Alexandria, Egypt.....	113,000	97,000	64,000	76,000
Stock in Bombay, India.....	804,000	799,000	549,000	498,000
Total East India, &c.....	1,590,000	1,327,000	901,000	931,000
Total American.....	1,813,001	1,443,943	1,758,325	937,116
Total visible supply.....	3,303,501	2,770,943	2,659,325	1,868,116
Middling Upland, Liverpool.....	7.38d.	6.61d.	7.31d.	6.90d.
Middling Upland, New York.....	13.25c.	12.05c.	13.00c.	13.50c.
Egypt, Good Brown, Liverpool.....	9.70d.	10.00d.	11½d.	10½d.
Peruvian, Rough Good, Liverpool.....	8.85d.	9.00d.	9.50d.	11.00d.
Broad, Fine, Liverpool.....	6½d.	6 3/16d.	6 9/16d.	6¾d.
Tinnevely, Good, Liverpool.....	6½d.	6½d.	6½d.	6 11/16d.

Continental imports for past week have been 73,000 bales. The above figures for 1914 show a decrease from last week of 118,775 bales, a gain of 632,558 bales over 1913, an excess of 744,176 bales over 1912 and a gain of 1,535,385 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	13½	13½	13½	13½	13½	13½
New Orleans.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Mobile.....	13½	13½	13½	13½	13½	13½
Savannah.....	13½	13½	13½	13½	13½	13½
Charleston.....	—	—	—	—	—	—
Wilmington.....	—	—	—	—	—	—
Norfolk.....	13½	13½	13½	13½	13½	13½
Baltimore.....	13½	13½	13½	13½	13½	13½
Philadelphia.....	13.50	13.50	13.50	13.50	13.50	13.50
Augusta.....	14½	14½	14½	14½	14½	14½
Memphis.....	13½	13½	13½	13½	13½	13½
St. Louis.....	13½	13½	13½	13½	13½	13½
Houston.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Little Rock.....	13½	13½	13½	13½	13½	13½

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 24 1914.				Movement to July 25 1913.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	July 24.	Week.	Season.	Week.	July 25.
Ala., Eufaula.....	1	22,461	—	694	22	21,198	111	798
Montgomery.....	61	156,407	65	2,912	414	157,510	1,224	4,266
Selma.....	17	126,251	31	636	257	119,618	242	757
Ark., Helena.....	—	65,634	217	1,259	—	41,643	—	1
Little Rock.....	—	189,747	2,452	9,206	34	181,410	763	12,143
Ga., Albany.....	5	27,423	—	905	—	23,961	—	700
Athens.....	10	118,536	250	3,522	158	107,290	368	1,667
Atlanta.....	22	232,444	1,014	1,495	1,241	164,294	1,827	1,658
Augusta.....	727	374,960	2,877	11,650	536	337,046	3,260	12,067
Columbus.....	44	81,218	350	2,205	50	75,221	575	7,886
Macon.....	—	44,466	8	53	2	36,797	723	3,625
Rome.....	80	58,323	225	3,473	95	51,867	174	3,765
La., Shreveport.....	—	194,845	194	3,947	—	140,962	—	3,256
Miss., Columbia.....	—	38,231	65	76	—	27,652	13	100
Greenville.....	20	85,986	93	700	—	49,327	50	138
Greenwood.....	—	142,202	1,000	4,000	—	108,937	500	1,500
Meridian.....	24	35,006	187	2,166	190	58,628	469	3,200
Natchez.....	—	19,706	650	1,266	—	18,131	—	625
Yazooburg.....	1	34,327	—	698	—	29,353	—	744
Vicksburg City.....	—	40,786	152	1,397	—	22,476	176	2,200
Mo., St. Louis.....	1,289	5,2914	2,195	15,222	1,180	567,184	4,190	13,844
N. C., Raleigh.....	25	14,960	50	14	185	11,357	150	105
O., Cincinnati.....	1,186	250,744	1,180	13,656	2,248	231,436	652	24,918
Okl., Hugo.....	—	37,135	—	—	—	30,200	—	—
S. C., Greenw'd.....	—	13,498	—	217	—	20,431	—	1,792
Tenn., Memphis.....	1,566	1,125,668	2,332	17,749	1,621	814,549	5,600	19,980
Nashville.....	—	10,984	—	126	21	7,843	14	376
Tex., Breham.....	2	17,789	6	468	30	17,866	55	266
Clarksville.....	—	49,702	—	—	—	43,835	—	—
Dallas.....	—	100,519	—	705	50	132,810	50	2,500
Honey Grove.....	—	33,202	—	—	—	45,137	—	—
Houston.....	1,548	2,762,581	5,836	29,278	3,337	3,292,542	5,871	33,137
Paris.....	—	114,944	—	—	—	151,138	150	—
Total, 33 towns.....	6,659	7,193,692	21,420	129,729	11,671	7,139,699	27,265	158,015

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 24 Shipped—	1913-14		1912-13	
	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis.....	2,195	563,880	4,190	557,307
Via Cairo.....	680	404,798	6348	6297,830
Via Rock Island.....	—	6,748	25	21,790
Via Louisville.....	347	121,819	490	90,447
Via Cincinnati.....	627	117,246	395	131,373
Via Virginia points.....	894	157,573	295	142,851
Via other routes, &c.....	41	346,128	79	384,603
Total gross overland.....	4,784	1,718,192	5,772	1,626,201
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	704	125,902	371	144,124
Between interior towns.....	107	178,077	142	124,777
Inland, &c., from South.....	3,870	161,142		

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that further rainfall during the week has benefited cotton quite generally east of the Mississippi River. Over much of Texas, however, dry weather has prevailed, and in portions of that State and of Arkansas, Oklahoma and Tennessee rain is claimed to be badly needed.

Galveston, Tex.—Mostly hot and dry weather prevailed during the week in Texas, with light, scattered local rains of no material benefit to cotton. A general soaking rain is needed badly; the plant is suffering severely in some sections, while in others it is still prospering. It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 76 to 90, averaging 83.

Abilene, Tex.—It has rained on one day of the week, the rainfall being forty-six hundredths of an inch. Minimum thermometer 70.

Brenham, Tex.—There has been no rain during the past week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Cuero, Tex.—There has been no rain the past week. The thermometer has averaged 85, ranging from 70 to 100.

Dallas, Tex.—It has rained lightly on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 76 to 107, averaging 89.

Henrietta, Tex.—Rain has fallen on one day of the week, to the extent of ninety-two hundredths of an inch. Average thermometer 88, highest 104, lowest 72.

Huntsville, Tex.—There has been rain on one day during the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Kerrville, Tex.—We have had no rain the past week. The thermometer has averaged 81, ranging from 64 to 98.

Lampasas, Tex.—We have had rain on one day during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Longview, Tex.—Rain has fallen on one day of the week, the precipitation reaching eighteen hundredths of an inch. Lowest thermometer 72, highest 102, average 87.

Luling, Tex.—We have had no rain the past week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Nacogdoches, Tex.—Dry all the week. The thermometer has averaged 84, ranging from 68 to 98.

Palestine, Tex.—It has been dry all the week. The thermometer has ranged from 70 to 100, averaging 85.

Paris, Tex.—We have had no rain during the past week. Average thermometer 89, highest 106, lowest 72.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Taylor, Tex.—There has been no rain the past week. Minimum thermometer 72.

Weatherford, Tex.—We have had no rain during the week. The thermometer has ranged from 74 to 102, averaging 88.

Ardmore, Okla.—Dry all the week. Average thermometer 90, highest 107, lowest 73.

Holdenville, Okla.—There has been no rain during the past week. The thermometer has averaged 90, the highest being 107 and the lowest 73.

Marlow, Okla.—We have had no rain the past week. The thermometer has averaged 90, ranging from 74 to 106.

Eldorado, Ark.—We have had no rain the past week. The thermometer has ranged from 63 to 100, averaging 82.

Fort Smith, Ark.—We have had rain on two days during the past week, to the extent of thirty hundredths of an inch. Average thermometer 85, highest 100, lowest 70.

Little Rock, Ark.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Alexandria, La.—There has been rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 99.

New Orleans, La.—There has been rain on three days during the week, the precipitation being seventy-two hundredths of an inch. Thermometer has ranged from 70 to 94, averaging 82.

Shreveport, La.—Rain has fallen on one day of the week, to the extent of twenty-two hundredths of an inch. Average thermometer 86, highest 100, lowest 73.

Columbus, Miss.—There has been no rain during the past week. The thermometer has averaged 82, the highest being 99 and the lowest 65.

Greenwood, Miss.—Rain has fallen on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Vicksburg, Miss.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has ranged from 69 to 94, averaging 82.

Livingston, Ala.—We have had rain on three days during the past week, to the extent of two inches and fifty hundredths. Average thermometer 82, highest 95, lowest 69.

Mobile, Ala.—Cotton is in good condition and is opening at many points. The first open boll was received on the 18th, or two weeks earlier than last year. There has been

rain on two days during the week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 71.

Montgomery, Ala.—Rain has fallen on three days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Selma, Ala.—There has been rain on two days during the week, the precipitation being two inches. Thermometer has ranged from 60 to 100, averaging 80.5.

Madison, Fla.—Rain has fallen on three days of the week, to the extent of seventy hundredths of an inch. Average thermometer 81, highest 90, lowest 72.

Tallahassee, Fla.—There has been rain on five days during the week, the precipitation being two inches and ninety hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Albany, Ga.—There has been rain on two days of the past week, the rainfall reaching one inch. The thermometer has averaged 79, ranging from 66 to 93.

Augusta, Ga.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Savannah, Ga.—Rain has fallen on three days of the week, to the extent of seventeen hundredths of an inch. Average thermometer 80, highest 93, lowest 69.

Charleston, S. C.—There has been rain on one day during the past week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 72.

Greenville, S. C.—We have had rain on one day of the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 95.

Spartanburg, S. C.—We have had rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 80.

Charlotte, N. C.—Rain has fallen on one day of the week, the precipitation reaching one hundredth of an inch. Lowest thermometer 82, highest 96, average 67.

Goldsboro, N. C.—We have had rain on one day of the past week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

Weldon, N. C.—There has been rain on two days of the past week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 79, ranging from 60 to 98.

Dyersburg, Tenn.—We have had no rain during the week. Thermometer has ranged from 64 to 98, averaging 81.

Memphis, Tenn.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. Average thermometer 83, highest 97, lowest 67. Crop generally suffering for moisture. Less than an inch of rainfall since the last general rain on May 4.

Milan, Tenn.—We have had rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 61.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply July 17-----	3,522,276	2,055,351	2,924,400	2,135,485
Visible supply Sept. 1-----		14,298,662	65,210	13,478,854
American in sight to July 24--	52,429	3,796,000	12,000	2,670,000
Bombay receipts to July 23----	14,000	743,000	11,000	477,200
Other India ship'ts to July 23--	50,000	1,014,600	100	994,100
Alexandria receipts to July 22--	100	353,000	6,000	324,000
Other supply to July 22*-----	8,000			
Total supply-----	3,646,805	22,170,613	3,018,710	20,079,639
Deduct-----				
Visible supply July 24-----	3,403,501	3,403,501	2,770,943	2,770,943
Total takings to July 24-----	243,304	18,767,112	247,767	17,308,696
Of which American-----	140,204	13,527,512	218,667	13,400,396
Of which other-----	103,100	5,239,600	29,100	3,908,300

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 2,803,000 bales in 1913-14 and 2,677,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,964,112 bales in 1913-14 and 14,631,696 bales in 1912-13, of which 10,724,512 bales and 10,723,396 bales American.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday---	Quiet-----	Barely steady--	40	---	40
Sunday---	Quiet-----	Very steady---	600	---	600
Tuesday---	Quiet-----	Steady-----	---	---	---
Wednesday---	Quiet-----	Steady-----	---	---	---
Thursday---	Quiet-----	Steady-----	350	300	650
Friday---	Quiet-----	Barely steady--	---	100	100
Total-----			990	400	1,390

STANDARDIZING OF COTTON GRADES.—In addition to the matters referred to in our editorial columns today the recent bulletin issued by the Department of Agriculture says in part:

An Act passed by the Sixtieth Congress authorized the establishment of 9 official grades to be named as follows: middling fair, strict good middling, good middling, strict middling, middling, strict low middling, low middling, strict good ordinary and good ordinary. In this system of grading middling is taken as a basis. The grade names containing the word "strict" are known in the trade as half grades, the others as full grades.

The grade of cotton is dependent upon the amount of foreign matter or impurities, such as leaf, dirt and sand, which it contains and also the quantity of strings, notes, neps, gin-cut fiber, cut seed, and unripe fiber, and also to a certain extent color. In determining the amount of foreign matter in the cotton the weather is a very important factor, either wind

or rain being often responsible for an unusually large quantity of dirt or sand. Much of this foreign matter can be taken out by the use of cleaning attachments at the gin and if the cotton is sold strictly by grade, therefore, the cost of this process (due to loss in weight) can be recovered in the markets. The various impurities and kinds of defects already mentioned cause waste in manufacture and for this reason the fewer of them the cotton contains the higher price it should bring.

In addition to the grade, cotton is also classified by its color. The most desired is a bright cream. This, however, is lost if the cotton is left in the field too long or it may be altered by heavy falls of rain. The soil also has a distinct effect upon the color of cotton. The United States official standard requires that all cotton grading strict good middling or better should be of a bright cream or white color and free from discoloration. In the lower grades a fixed color is not so much insisted upon. The variations in color, however, have given rise to several trade names which it would be well for all persons interested in cotton to familiarize themselves with. These are standard or white; "off color," "fair color," "spotted," "tinged," and "stained". By adding these to the grade names different classes of the same grade are formed.

In considering prices of cotton, it should be remembered that the various grades do not indicate in any way the length of staple. It is usual to call cotton that averages 1 1/4 inches or more in length, staple cotton, and that less than 1 1/4 inches, short staple cotton. Length-types are being issued by the Department of Agriculture in cooperation with the Census Bureau. Little difference is made in the price for the various lengths of short staple cotton but there is a tendency at present to make closer distinctions in this respect. Hitherto it has been found almost impossible to measure the staple exactly. It may be stated, however, that the addition of 1-16 of an inch in the length of the staple adds approximately as much to the value of cotton as a full grade does.

On September 1 1914 the Liverpool market will adopt the new standards which it has agreed upon. These are much like the United States standard except that the word fully is used for our word strict. The lower grades in the Liverpool scale also have wider color variation than the United States standards permit.

Although the grower may find that for practical purposes it is sufficient that he can distinguish between the 3 important grades of low middling, middling and good middling, others in the cotton trades are compelled to be more exact. The cotton to be graded is, of course, compared with these official grades. The work of grading can best be done in a room with a north light or skylight. Great care should be taken to see that none of the trash of the commercial cotton falls over the standard grades, and these grades should also be carefully kept from light and dust when not in use. Few people realize the importance of the latter precaution. The working standards that are in daily use deteriorate rapidly and it is necessary, therefore, to compare them frequently with official standards. It is on this account that these permanent standards preserved in vacuum tubes have been found so valuable.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 23 Receipts at—	1913-14		1912-13		1911-12	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week	Since Sept. 1.
Bombay	14,000	3,706,000	12,000	2,670,000	11,000	2,264,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1913-14		6,000	3,000	9,000	69,000	1,182,000	1,220,000	2,471,000
1912-13	1,000	22,000		23,000	40,000	450,000	893,000	1,383,000
1911-12		2,000		2,000	11,000	347,000	812,000	1,170,000
Calcutta—								
1913-14		2,000	4,000	6,000	3,000	26,000	129,000	158,000
1912-13					3,000	26,000	33,000	62,000
1911-12	1,000	3,000	2,000	6,000	3,000	27,000	26,000	56,000
Madras—								
1913-14					5,000	27,000	3,000	35,000
1912-13					3,000	20,000	200	23,200
1911-12		4,000		4,000	3,000	11,000	2,000	16,000
All others—								
1913-14	5,000	35,000	4,000	44,000	61,000	457,000	32,000	550,000
1912-13	1,000	9,000	1,000	11,000	24,000	252,000	116,000	392,000
1911-12	2,000	14,000	13,000	29,000	19,000	184,000	91,000	294,000
Total all—								
1913-14	5,000	43,000	11,000	59,000	138,000	1,692,000	1,384,000	3,214,000
1912-13	2,000	31,000	10,000	34,000	70,000	748,000	1,042,000	1,860,200
1911-12	3,000	23,000	15,000	41,000	36,000	569,000	931,000	1,538,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 22.	1913-14.	1912-13.	1911-12.
Receipts (cantars)—			
This week	700	700	700
Since Sept. 1	7,456,086	7,456,086	7,257,528

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,250	204,038	1,250	204,038			199,750	
To Manchester		203,112		203,112			227,800	
To Continent and India	2,500	399,414	2,500	399,414	1,250	378,334		
To America	800	123,270	800	123,270			115,175	
Total exports	4,550	929,834	4,550	929,834	1,250	921,059		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

June	1914.						1913.					
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	s. d.	d.	
5	10 1/2	@ 11 1/2	6 4	@ 11 5	7.74	10	@ 10 1/2	6 2	@ 11 4 1/2	6.67		
12	10 1/2	@ 11 1/2	6 4 1/4	@ 11 5 1/2	7.87	10	@ 10 1/2	6 2	@ 11 4 1/2	6.77		
19	10 1/2	@ 11 1/2	6 4	@ 11 4 1/2	7.68	10 1/2	@ 10 1/2	6 2 1/2	@ 11 5	6.79		
26	10 1/2	@ 11 1/2	6 4	@ 11 4 1/2	7.58	10 1/2	@ 10 1/2	6 2	@ 11 5	6.75		
July												
3	10 1/2	@ 11 1/2	6 3	@ 11 3	7.46	10 1/2	@ 11	6 2	@ 11 6	6.70		
10	10	@ 11	6 2 1/2	@ 11 1 1/2	7.33	10 1/2	@ 11	6 2	@ 11 6	6.76		
17	10	@ 11	6 2 1/2	@ 11 1 1/2	7.35	10 1/2	@ 11	6 1 1/2	@ 11 5	6.69		
24	9 1/2	@ 10 1/2	6 2	@ 11 0	7.38	9 1/2	@ 10 1/2	6 1	@ 11 4 1/2	6.61		

SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Liverpool—July 22—Celtic, 2,280 upland,	Total bales.
Peruvian	76
To Bremen—July 17—Berlin, 95	2,356
To Genoa—July 22—Regina, 1,300	95
To Naples—July 17—Perugia, 100	1,300
To Venice—July 17—Belvedere, 150	100
	150

GALVESTON—To Liverpool—July 20—Belgian, 5,299; Benedict,		bales.
4,387		9,686
To Bremen—July 17—Kumeric, 5,471		5,471
To Antwerp—July 18—Skipton Castle, 41		41
NEW ORLEANS—To Liverpool—July 21—Commodore, 2,500		2,500
To Antwerp—July 17—Bulgarian Prince, 300		300
To Genoa, 50; Terence, 381		731
To Barcelona—July 18—Annie, 779		779
To Rona—July 18—Catalina, 50		50
MOBILE—To Liverpool—July 21—Nestorian, 1,827		1,827
SAVANNAH—To Hamburg—July 22—Aurora, 1,071		1,071
NORFOLK—To Liverpool—July 24—Boliviana, 650		650
BALTIMORE—To Liverpool—July 10—Vedamore, 156		156
To Havre—July 16—Philadelphian, 474		474
PHILADELPHIA—To Manchester—July 10—Manchester Merchant, 350		350
To Manchester—July 17—Manchester Engineer, 200		200
Total		27,987

LIVERPOOL.—Sales, stocks, &c., for past week:

	July 3.	July 10.	July 17.	July 24.
Sales of the week	30,000	29,000	28,000	27,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	25,000	23,000	22,000	22,000
Actual export	7,000	2,000	3,000	6,000
Forwarded	74,000	55,000	57,000	43,000
Total stock	935,000	915,000	882,000	868,000
Of which American	723,000	689,000	655,000	634,000
Total imports of the week	51,000	36,000	26,000	34,000
Of which American	41,000	14,000	9,000	14,000
Amount afloat	88,000	82,000	84,000	97,000
Of which American	46,000	45,000	49,000	54,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12 1/2 P. M.	Neglected	Quiet	Dull and irregular	Easier	Irregular	Dull
Mid Upl's	7 38	7 38	7 41	7 39	7 35	7 38
Sales	3,000	5,000	5,000	5,000	6,000	5,000
Spec & exp	200	300	500	500	500	500
Futures Market opened	Quiet gen 3 1/2 pts advance	Dull 1 @ 2 pts advance.	Steady 4 @ 5 1/2 pts advance.	Quiet 1 1/2 pts decline.	Quiet 1/2 @ 1 pts decline.	Dull 3 pts advance
Market, 4 P. M.	Quiet 1 @ 2 1/2 pts. adv.	Quiet 2 1/2 pts. dec. to 2 pts. adv.	Steady 3 1/2 @ 7 1/2 pts. adv.	Quiet 3 1/2 @ 4 1/2 pts. dec.	Steady 1/2 pt. dec. to 1 pt. adv.	Quiet 1 @ 1 1/2 pts advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 18 to July 24.	Saturday p.m.	Monday p.m.	Tuesday p.m.	Wednesday p.m.	Thursday p.m.	Friday p.m.
July	d.	d.	d.	d.	d.	d.
July-Aug.	7 17	16	14 1/2	18 1/2	18 1/2	13 1/2
Aug.-Sep.	6 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Sept.-Oct.	6 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Oct.-Nov.	6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Nov.-Dec.	6 6 0	6 0	6 2	6 8	6 8	6 8
Dec.-Jan.	6 5 1/2	5 1/2	6 1 1/2	6 7 1/2	6 6 1/2	6 4 1/2
Jan.-Feb.	6 6 0	6 0	6 2	6 8	6 8	6 8
Feb.-Mar.	6 6 1	6 1	6 3	6 9	6 7	6 5
Mar.-Apr.	6 6 1	6 1	6 3	6 9	6 7	6 5
Apr.-May	6 6 1/2	6 1/2	6 4 1/2	7 0 1/2	6 9 1/2	6 7
May-June	6 6 3/4	6 3/4	6 5 1/2	7 1 1/2	7 0 1/2	6 8 1/2
June-July	6 6 0 1/2	6 0 1/2	6 2 1/2	6 8 1/2	6 7 1/2	6 5 1/2
July-Aug.	6 5 9	5 8	6 0	6 6 1/2	6 5 1/2	6 3

BREADSTUFFS.

Friday Night, July 24th 1914.

Flour has been firmer in response to stronger tone in the wheat market and some mills have actually tried to advance their prices. Yet it is a fact that buyers still pursue pretty much the same policy that they have followed for some time past. That is to say, they have been for the most part buying only on a small scale to satisfy their immediate needs. Stocks in the hand of the distributing branch of the trade may be small, but there appears to be no great nervousness over the question of obtaining future supplies. Under the circumstances the market, as a whole, has been quiet, though undoubtedly firmer than recently. The total production at Minneapolis, Duluth and Milwaukee last week was 360,585 barrels, against 322,265 in the previous week and 372,370 barrels in the same week last year.

Wheat has been stronger, owing largely to reports of black rust and hot weather at the Northwest. It is insisted by some of the crop authorities that the condition there has been noticeably reduced by these causes. Canadian crop advices have also been more or less of a bullish character, and it is noticed that prices at Winnipeg have reflected the reports of damage. Some of the most conservative of the crop reporters have been inclined to take a rather serious view of the question of damage by rust and heat in our Northwestern States. Some have gone so far as to say that the damage has amounted to about 35% in Western Minnesota and the southern half of South Dakota. It is even asserted that prospects of a big spring-wheat crop are now decidedly dubious if they have not vanished. The Canadian crop now points, it is said, to 180,000,000 bushels, or some 20,000,000 bushels less than the crop of last year. Further bad reports have come from Russia and the crop outlook in Bulgaria and Roumania is declared to be distinctly unfavorable. The crop in Argentina has had an unfavorable start. There is a growing impression that import requirements by Europe will be unusually large. In France the weather has been unfavorable and the crop is expected to be smaller than that of last year. Continuous rains have delayed harvesting in South Russia, and in the central and eastern portions of Russia rain has also had an unfavorable effect on the crop. Some reports say that the Russian yield will be much smaller

than that of last year. In Bulgaria the crop is officially declared to be 70% below the average. In Hungary the results of the harvesting show a wheat crop far below expectations and therefore large importations are expected. The crop in Italy is much smaller than that of last year. Bad reports also come from Sweden. European markets are not only watching America but also Russia and Canada. It has been to a large extent a weather market. Also the world's shipments have fallen off about a million bushels, the total last week being 11,664,000 bushels, against 12,656,000 in the previous week. Country offerings at the West have been small. Some think that exporters have pursued a rather hazardous policy in delaying purchases. Only a fair business for export has, under the circumstance, been done during the week, though latterly increasing. On the other hand, the world's supplies increased for the week 1,362,000 bushels, as against a decrease in the corresponding week last year of 5,453,000 bushels. The world's stocks are now put at 99,075,000 bushels, or about 13,000,000 bushels less than they were a year ago. To-day prices advanced on higher foreign markets and an active export business, then reacted on long liquidation. Export sales, 640,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator	88	88 1/4	89	90 1/4	92	92
July delivery in elevator	89 1/2	88 3/4	89	90	91 1/4	91 1/2
September delivery in elevator	87 1/2	87 3/4	88 1/2	89 1/2	90 3/4	90 1/2
December delivery in elevator	90 1/2	90 3/4	90 1/2	92 1/4	92 3/4	93 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	79 1/2	79 3/4	80	81 1/4	82 3/4	82 1/2
September delivery in elevator	78 3/4	79	79 1/2	80 1/4	81 1/2	81 3/4
December delivery in elevator	81 1/4	82	82 1/2	83 3/4	84 3/4	83 3/4

Indian corn has advanced not only in sympathy with wheat but also because of reports of damage in the far Southwest, by hot dry weather. Complaints have also come from Nebraska, Iowa and the Northwestern States, where rain is said to be much needed. The weekly Government weather report, while it stated that conditions were generally good in the northern part of the belt, added that south of the Ohio River considerable corn has been damaged beyond repair and that drought prevails in Texas, Oklahoma and parts of Missouri. The Eastern cash demand has at times been noticeably better at Chicago. Country offerings have continued small. Another factor of interest is a report that the U. S. Government is investigating the arrivals of Argentine corn in New York. There is believed to be a possibility that further importations of Argentine corn may be prohibited for a time under the Pure Food and Drug Act. In Liverpool recent prices have shown a marked advance, owing to continued unfavorable weather in Argentina, firm River Plate offers, noticeable firmness too in the Danubian prices, less favorable weather reports from America, the light stocks in this country—5,900,000 bushels, against 11,380,000 bushels at this time last year—and the poor quality of the River Plate corn arrivals. Moreover, it is feared that such arrivals may continue to be of poor grade, owing to the belief that much low-grade corn was shipped from Argentina during the rainy period. It looks as though the question of the quality of the Argentine corn might play an important part in fixing prices this season or at least for a time. Of late, however, the weather in Argentina has improved. To-day prices declined, owing to reports of rains in Nebraska, Iowa, Illinois and Oklahoma.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	79	79	79	79 1/2	81 1/4	77 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	69 1/2	70 1/4	70 3/4	71	72 1/4	72
September delivery in elevator	66 3/4	67 1/2	68	68 1/4	69 3/4	68 3/4
December delivery in elevator	56 1/2	56 3/4	57	57 3/4	60 1/4	58 3/4

Oats have, as usual, sympathized more or less with the firmness of corn, but it must be admitted that the fluctuations have been within narrow limits. No very pronounced firmness has been shown, although there have been some unfavorable threshing returns from Iowa and other States. The available supply in this country, too, decreased for the week 1,604,000 bushels, as against a decrease in the same time last year of only 693,000 bushels. It is also a fact that the American available supply is less than half what it was at this time last year, i. e., 12,550,000 bushels, against 28,320,000 bushels a year ago. On the other hand, harvesting will be general from now on in northern Illinois and the movement of the new crop is rapidly increasing. Next week the arrivals are expected to be large. The cash demand is of only fair proportions and while some of the threshing returns are unfavorable, others are promising. There has been no very aggressive speculation. To-day prices fell. Threshing returns are in some cases better than expected.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	44-44 1/2	44-44 1/2	44 1/2-45	44 1/2-45	45-45 1/2	45-45 1/2
No. 2 white	44 1/2-45	44 1/2-45	45-45 1/2	45-45 1/2	45 1/2-46	45 1/2-46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	35 1/2	36 1/2	36 3/4	37	37 3/4	37
September delivery in elevator	34 1/2	35 1/2	35 3/4	35 3/4	36	35 3/4
December delivery in elevator	35 1/2	36 1/2	36 3/4	36 3/4	37 1/4	37 1/4

The following are closing quotations:

GRAIN.		CORN, per bushel—	
Wheat, per bushel—f. o. b.		No. 2 mixed	77 1/4
N. Spring, No. 1	\$1 03 3/4	No. 2 yellow	81 3/4
N. Spring, No. 2	1 02 1/2	No. 3 yellow	81
Red winter, No. 2	91 3/4	Argentina in bags	75
Hard winter, No. 2, arrive	92	Rye, per bushel—	
Oats, per bushel, new—		New York	67 1/2
Standards	45@45 1/2	Western	68 1/2
No. 2 white	45 1/2@46	Barley—Malting	55@56
No. 3 white	44 1/2@45		

FLOUR.

Winter, low grades	\$3 40@	\$3 60	Spring clears	\$4 00@	\$4 15
Winter patents	4 80@	5 00	Kansas straights, sacks	3 75@	4 40
Winter straights	3 90@	4 10	Kansas clears, sacks	3 60@	4 10
Winter clears	4 10@	4 25	City patents	5 85@	6 25
Spring patents	4 45@	4 75	Rye flour	3 30@	3 90
Spring straights	4 20@	4 30	Graham flour	3 80@	4 50

WEATHER BULLETIN FOR WEEK ENDING JULY 20.—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending July 20 is as follows:

Although rain was deficient over large portions of the Middle West and the temperature was high on several days, no serious damage appears to have occurred to the staple crops in that region, while over all Eastern districts the weather of the week was distinctly favorable, and all crops made satisfactory progress. In the winter-wheat region harvest was very generally completed over the lower elevations, and begun under favorable conditions in the higher regions of the mountain and plateau districts. Threshing progressed satisfactorily with continued good yields reported, except in Nebraska, where yields are less than expected. In the spring-wheat region weather conditions were favorable in North Dakota, and the outlook continues the best in a number of years. In Minnesota and South Dakota conditions continue favorable, but some damage occurred from heat and rust. In the far Northwest spring wheat is very generally suffering from drought and heat. In the principal corn-growing States the weather was favorable over large areas and the crop remains in good condition in Iowa, Kansas and Nebraska and to the northward and has improved in the Ohio Valley and to the eastward. It is still greatly in need of rain in Eastern Missouri and portions of adjoining States, while more rain would be beneficial in all States to westward of the Mississippi River. Over the more southern portions of the corn belt the early-planted corn has been irreparably injured by drought, but later-planted shows considerable improvement, and in some sections promises a good yield. Haying is nearing completion and the crop is generally reported good in northern districts, but poor to the southward, and oats have been very generally harvested, except in the more northern districts. Tobacco is now doing well in most sections, although some damage by root rot is reported from Wisconsin and the soil continues too dry in portions of Kentucky and Tennessee.

In the cotton belt widely-distributed showers, with moderate temperatures and the usual amount of sunshine, greatly improved the condition of cotton over all eastern and most central districts and the prospects continue good. In the western part of the belt practically no rain occurred in Texas and only small amounts in Oklahoma and Arkansas. High temperatures prevailed during much of the week and late-planted cotton is suffering severely. The early-planted is standing the drought fairly well, but rain is greatly needed in most of the district. Boll-weevil conditions remain about as previously reported; they appear inactive, however, and are doing little damage in Texas.

In the principal truck-growing regions of the South to eastward of the Mississippi River conditions were generally favorable and all crops improved. Over the Atlantic coast States from Virginia northward all growing crops made satisfactory progress, but rain and cloudy weather delayed wheat and hay harvest and injured grain in portions of Pennsylvania, New York and New Jersey.

In the Mountain and Plateau districts and Western Plains region highly favorable growing weather continued in the southern portions and crops improved greatly. The range continues in excellent condition in nearly all sections, and wheat is ripening and being harvested in the higher elevations.

Over the Pacific coast States the weather was favorable for haying and winter-wheat harvest in Oregon and Washington, but was too warm and dry for spring wheat and other crops. In California the weather continued favorable for the ripening and gathering of fruit and other agricultural products.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	105,000	5,238,000	1,117,000	2,013,000	156,000	32,000
Milwaukee	63,000	33,000	236,000	215,000	106,000	11,000
Duluth	—	615,000	—	29,000	99,000	19,000
Minneapolis	—	913,000	128,000	245,000	235,000	21,000
Toledo	—	305,000	17,000	29,000	—	2,000
Detroit	9,000	57,000	27,000	65,000	—	—
Cleveland	12,000	31,000	32,000	60,000	—	—
St. Louis	55,000	1,559,000	136,000	350,000	10,000	12,000
Peoria	35,000	214,000	107,000	209,000	21,000	2,000
Kansas City	—	3,290,000	162,000	128,000	—	—
Omaha	—	489,000	348,000	145,000	—	—
Tot. wk. '14	279,000	12,744,000	2,310,000	3,488,000	627,000	99,000
Same wk. '13	319,000	3,774,000	2,224,000	4,194,000	1,566,000	183,000
Same wk. '12	199,940	3,989,605	1,960,854	1,808,777	162,066	24,848
Since Aug. 1	19,679,000	299,355,000	22,304,000	222,191,000	26,965,000	226,99000
1913-14	17,862,520	269,561,966	228,441,228	250,225,668	10,842,2330	171,86042
1912-13	12,394,875	140,638,522	195,201,563	148,513,404	61,730,165	8,233,598

Total receipts of flour and grain at the seaboard ports for the week ended July 18 1914 follow:

Receipts at—	Flour, bbbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	177,000	1,297,000	122,000	392,000	—	28,000
Boston	29,000	357,000	40,000	258,000	—	59,000
Philadelphia	23,000	449,000	29,000	129,000	—	18,000
Baltimore	25,000	795,000	75,000	71,000	—	35,000
New Orleans	62,000	1,474,000	20,000	23,000	—	—
Newport News	1,000	—	—	—	—	—
Galveston	—	1,433,000	—	11,000	—	—
Mobile	2,000	—	32,000	—	—	—
Montreal	38,000	2,463,000	—	447,000	249,000	—
Total week 1914	357,000	8,268,000	318,000	1,331,000	249,000	140,000
Since Jan. 1 1914	11,520,000	89,302,000	14,276,000	15,384,000	7831,000	2236,000
Week 1913	317,000	3,554,000	265,000	1,290,000	11,000	29,000
Since Jan. 1 1913	11,924,000	89,441,000	14,937,000	31,708,000	13871000	1993,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 18 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	942,112	6,774	87,517	21,145	17,039	17,085	1,635
Boston	388,979	—	2,500	109,497	50,619	—	—
Philadelphia	267,000	—	8,000	—	—	—	—
Baltimore	259,765	15,404	26,588	16,678	34,069	—	—
New Orleans	76,000	15,000	20,200	—	—	—	—
Newport News	—	—	786	—	—	—	—
Galveston	537,000	—	9,000	—	—	—	—
Mobile	—	32,000	1,754	—	—	—	—
Montreal	2,027,000	—	30,000	308,000	—	—	—
Norfolk	—	—	357	—	—	—	—
Total week	4,497,856	69,178	186,702	455,320	101,727	173,085	1,635
Week 1913	2,321,793	165,273	160,565	422,422	101,252	241,169	535

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
	Week July 18. 1914.	Since July 1. 1914.	Week July 18. 1914.	Since July 1. 1914.	Week July 18. 1914.	Since July 1. 1914.
Exports for week and July since July 1 to—	bbles.	bbles.	bush.	bush.	bush.	bush.
United Kingdom	66,096	213,397	2,545,663	6,586,566	—	—
Continent	53,326	173,344	1,941,347	6,793,622	—	—
So. & Cent. Amer.	37,700	120,332	10,841	22,176	19,000	25,585
West Indies	27,382	81,754	—	552	49,062	116,248
Brit. Nor. Am. Cols.	1,000	1,250	—	—	591	812
Other Countries	1,198	5,116	—	468	525	2,340
Total	186,702	595,193	4,497,856	13,403,384	69,178	144,985
Total 1913	160,565	508,061	2,321,793	9,117,665	165,273	559,266

The world's shipments of wheat and corn for the week ending July 18 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week July 18.	Since July 1.	Since July 1.	Week July 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,584,000	18,224,000	13,098,000	80,000	80,000	201,000
Russia	2,080,000	8,283,000	4,156,000	340,000	697,000	996,000
Danube	456,000	1,688,000	1,584,000	1,911,000	5,541,000	1,275,000
Argentina	514,000	1,194,000	1,936,000	4,327,000	12,590,000	17,213,000
Australia	704,000	2,376,000	2,864,000	—	—	—
India	1,264,000	4,256,000	8,128,000	—	—	—
Oth. countr's	62,000	182,000	138,000	—	—	—
Total	11,664,000	36,208,000	31,904,000	6,658,000	18,908,000	19,685,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 21 1914.	20,264,000	14,920,000	35,184,000	6,299,000	17,264,000	23,563,000
July 11 1914.	20,504,000	18,304,000	38,808,000	6,350,000	15,768,000	22,118,000
July 19 1913.	21,840,000	14,648,000	36,488,000	12,691,000	22,644,000	35,335,000
July 20 1912.	23,464,000	17,312,000	40,776,000	9,112,000	22,483,000	31,509,050

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 18 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Corn.		Amer. Oats.		Amer. Rye.		Amer. Barley.	
	Wheat. bush.	Wheat. bush.	Corn. bush.	Corn. bush.	Oats. bush.	Oats. bush.	Rye. bush.	Barley. bush.	Barley. bush.	Barley. bush.
New York	250	16	35	521	70	4	—	45	—	—
Boston	57	—	—	6	—	—	—	1	—	—
Philadelphia	166	—	37	123	—	—	—	—	—	—
Baltimore	673	—	64	176	—	—	—	—	—	—
New Orleans	1,414	—	82	71	—	—	—	—	—	—
Galveston	1,843	—	25	—	—	—	—	—	—	—
Buffalo	612	—	216	995	61	—	49	164	—	—
Toledo	310	—	47	117	—	—	3	—	—	—
Detroit	46	—	85	75	—	—	9	—	—	—
Chicago	1,230	—	2,003	2,410	—	—	55	85	—	—
afloat	1,244	—	—	—	—	—	—	—	—	—
Milwaukee	44	—	70	231	—	—	—	—	—	—
Duluth	578	56	39	21	72	—	11	180	—	—
Minneapolis	5,804	—	52	149	—	—	5	147	—	8
St. Louis	767	—	94	59	—	—	13	294	—	—
Kansas City	923	—	411	18	—	—	7	—	—	—
Peoria	12	—	17	105	—	—	28	—	—	—
Indianapolis	168	—	226	79	—	—	8	—	—	—
Omaha	52	—	502	133	—	—	6	15	—	—
On Lakes	2,463	—	318	70	—	—	40	32	—	—
On Canal and River	20	—	9	267	—	—	—	—	—	—
Total July 18 1914.	18,706	72	4,404	5,626	207	—	261	966	—	8
Total July 11 1914.	15,269	309	5,723	6,633	215	—	296	1,104	—	22
Total July 19 1913.	29,391	1,436	9,670	17,885	429	—	429	1,641	—	49
Total July 20 1912.	17,986	2,416	4,802	1,676	302	—	334	349	—	84

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Corn.		Canadian Oats.		Canadian Rye.		Canadian Barley.	
	Wheat. bush.	Wheat. bush.	Corn. bush.	Corn. bush.	Oats. bush.	Oats. bush.	Rye. bush.	Barley. bush.	Barley. bush.	Barley. bush.
Montreal	3,666	—	51	1,496	—	—	—	—	—	—
Ft. William & Pt. Arthur	2,902	—	—	1,082	—	—	1	408	—	—
Other Canadian	1,495	—	—	3,008	—	—	—	—	—	—
Total July 18 1914.	8,063	—	51	5,591	—	—	1	408	—	—
Total July 11 1914.	8,540	—	88	6,055	—	—	1	252	—	—
Total July 19 1913.	8,049	—	4	7,623	—	—	92	614	—	—
Total July 20 1912.	9,438	—	9	4,933	—	—	—	13	—	—

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded	
	Wheat. bush.	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
American	18,706	72	4,404	5,626	207	966
Canadian	8,063	—	51	5,591	1	408
Total July 18 1914.	26,769	72	4,455	11,217	207	1,374
Total July 11 1914.	23,809	309	5,811	12,688	215	1,356
Total July 19 1913.	37,440	1,436	9,674	25,508	429	2,255
Total July 20 1912.	27,424	2,416	4,811	6,609	302	362

THE DRY GOODS TRADE.

New York, Friday Night, July 24 1914.

Local dry goods markets continue to benefit from the presence of a large number of out-of-town buyers and jobbers who are here to take advantage of the bargains obtainable at the H. B. Claffin Co. sale. Merchants report that while there is no decided improvement in the volume of business there is less effort to underbid prices and the outlook is brighter. The optimism of out-of-town factors based on crops and signs of general business improvement in their respective sections of the country is beginning to impress New York merchants, but still it is noticeable that despite all this optimism on the part of visitors they are very cautious about placing orders for any distance ahead. Many jobbing houses are beginning to contract for fall merchandise which they had allowed to wait until the last moment, but are not finding supplies plentiful, or prices any better than could have been obtained during the spring months. Most manufacturers have been producing fall lines only against actual orders booked, and are in no position to meet demands on short notice. It is odd, but nevertheless a fact, that many dry goods merchants are anxious to have the Inter-State Com-

merce Commission render its decision on the application of Eastern railroads for a 5% increase in freight rates. While the decision has no direct effect upon the dry goods trade, it is thought that a decision benefiting the roads will greatly help business, in that it will insure the return of many idle employees to the railroads and steel mills and increase the purchasing power of the public. Regarding the new spring season, it is as yet too early to form any definite idea of what will be done. Many large jobbers are just beginning to dispose of their stocks of fall merchandise and are not ready to give their attention to spring requirements. Dress goods and men's wear lines are not expected to be shown much before August, but prices are expected to open slightly higher than last spring. In cotton goods markets several lines of gingham have been opened and met with a good reception. Export business continues sluggish with no improvement in inquiries from either China or Mediterranean ports. The financial situation on the Continent and in China is chiefly blamed for the dulness, while Mediterranean ports, as often stated before, are flooded with cheaper foreign products.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 18 were 6,558 packages, valued at \$406,034, their destination being to the points specified in the table below:

New York to July 18—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	40	2,486	74	916
Other European	—	1,817	17	582
China	3,129	45,735	—	39,323
India	1,279	13,210	—	9,285
Arabia	—	7,678	—	20,096
Africa	13	5,562	12	16,932
West Indies	431	27,522	445	21,425
Mexico	—	308	—	1,497
Central America	230	13,136	99	9,031
South America	969	34,052	1,292	31,654
Other countries	467	40,634	373	37,015
Total	6,558	192,140	2,312	187,756

The value of these New York exports since Jan. 1 has been \$13,748,906 in 1914, against \$14,885,798 in 1913.

Domestic cotton goods are fairly active with sentiment in most quarters improving. The opening of several lines of staple gingham for the spring of 1915 has been the feature during the week, and opening prices are found to be about the same as last year. Several attractive new cloths are being shown in large widths and are expected to be well received. Several prominent lines have been withheld until selling agents see how the present offerings are received. While it is a little early for jobbers to give much attention to their requirements for next spring, several encouraging orders have been placed at opening values. These have been chiefly from the cutting-up trade, who are becoming more inclined each season to place contracts directly with selling agents rather than secure supplies through jobbers. Agents are also more concerned in interesting the cutting-up trade than seeking business from jobbers which they know will not begin to come to hand until later in the season. On other staple lines a fair business is passing, particularly in coarse-yarn fabrics, which are selling at prices close to the cost of production. Buyers, however, are still restricted by their managers, and are confining purchases to small lots for near-by shipment. Gray goods, 38-inch standard, are quoted 5 1/8c. to 5 1/4c.

WOOLEN GOODS.—Woolen and worsted dress goods are quiet with little interest displayed in further supplies for fall. The inability of garment manufacturers to reach a conclusion as to the length of coats for the coming season is holding back specifications, and their call for goods is low. Small jobbers are, however, placing more business as retailers have begun to call upon them for piece goods. New spring lines are not expected to be opened much before the first week in August, owing to the delay in the fall season. Agents are also inclined to await the opening of imported spring lines to find out what prices they will have to compete with before naming opening prices on their goods. In men's wear interest centres in the opening of new spring lines. Most selling agents are of the opinion that the opening prices so far named on serges are two to three cents too low, and that the fear of foreign competition is exaggerated. A feature of the coming season will be the appearance of many new lines of silk-cotton, silk-wool, silk-linen mixtures and light flannels for summer wear. The increased demand for these lightweight suits by men during the current summer foreshadows a pronounced change in men's fashions, and manufacturers are taking steps to anticipate the same.

FOREIGN DRY GOODS.—Dress linens continue to move steadily, with prices well maintained, and it begins to look as though the sales of dress linens will, after all, be equal to those of previous seasons. The heavy late demand indicates a return to popularity of dress linens and argues well for next season. Some large retailers have already made extensive arrangements with importers for a more complete line of dress linens next spring. There is a good demand for sheer linens, such as formerly used for handkerchiefs, but now very popular as a shirt-waisting. Retailers have during the current summer experienced a good demand for sheer shirt-waist linens and expect to do a good business in these next season. Burlaps continue inactive with the tendency of prices downward. Lightweights are quoted at 4.00c. and heavyweights nominally at 5.00c.

STATE AND CITY DEPARTMENT.

News Items.

Bangor Township Consolidated Independent School District (P. O. Union), Hardin County, Iowa.—District Dissolved.—The Secretary of the Board of Education advises us that on July 18 the dissolution of this district was authorized by a vote of 73 to 70, and that in consequence of this the \$18,000 5% coupon tax-free building bonds which were to have been offered for sale July 7 (V. 99, p. 138) have been withdrawn from the market.

Clarke County (P. O. Vancouver), Wash.—Bonds Declared Valid.—The \$500,000 Columbia River bridge-construction bonds voted Aug. 12 1913 (V. 97, p. 543) have been declared valid by the State Supreme Court, it is stated. On March 5 the Clarke County Superior Court upheld the legality of these bonds (V. 98, p. 850).

Reports further state that proposals for these bonds will be received until Sept. 14.

Connellsville, Pa.—Bonds Invalid.—The \$100,000 4½% gold coupon or registered tax-free funding and improvement bonds awarded on July 1 to the Mellon National Bank of Pittsburgh at 102.9425 (V. 99, p. 139) have been declared illegal, it is stated, because of a technical defect in the election notice. It is further stated that preparations for holding another election are now being made.

Florida.—State Supreme Court Upholds Constitutionality of "Blue Sky" Law in Test Case Over Stock Deal.—Concerning the decision recently rendered by the State Supreme Court, upholding the constitutionality of the "Blue Sky" Law of this State, Robert R. Reed of Caldwell, Masslich & Reed, Attorneys, of New York City, has the following to say:

The Florida "Blue Sky" Act is quite different from those which have been attacked in other States. It is directed against corporations selling their own securities. The petitioner in the case was an agent of a Florida corporation which had failed to comply with the law. No Federal issue was raised or possible, nor were any individual rights involved. The decision has no important bearing on the situation in other States, nor does it seem to affect the rights of individuals or partnerships or of non-resident corporations selling securities in Florida.

Multnomah County (P. O. Portland), Ore.—Legality of Bridge Bond Issue Upheld.—It is stated in local papers that the State Supreme Court has handed down a decision upholding the constitutionality of the Acts authorizing the issuance of the \$1,250,000 bridge bonds voted in November 1913.

Ohio.—Extra Session of Legislature Ends.—The Legislature of this State, which convened in special session at 10 a. m. July 20, adjourned on that day at about 9:15 p. m. after putting through all three measures presented by Governor Cox. Important among them was the one reducing the State tax-levy from .961 of a mill to .45 of a mill and the other relieving the tax-payers of the levy for the 1% of pay-roll fund for insurance of public employees.

Savannah, Ga.—Auditorium Bonds Legalized by State Supreme Court.—On July 17 the \$200,000 auditorium bonds voted in September 1913 and validated in the Superior Court on Nov. 3 1913 (V. 97, p. 1367) were legalized by the State Supreme Court, it is stated.

Toledo, Ohio.—Petition Filed to Restrain Bond Election.—Dispatches state that a petition has been filed in the Common Pleas Court by a tax-payer, seeking to restrain the Board of Elections from conducting a special election on August 4, to vote upon the question of issuing \$8,000,000 of bonds for the purchase of the Toledo Railways & Light Co. It is alleged that the petition for the referendum is defective and that the Ohio initiative and referendum law is defective and unconstitutional. A hearing has been set for to-day (July 25)

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Dickinson County, Kan.—BOND SALE.—On July 11 the Fidelity Trust Co. of Kansas City, Mo., purchased \$85,000 5% municipal improvement bonds, according to reports.

ADAMS, Gage County, Neb.—RESULT OF BOND ELECTION.—We are advised that the question of issuing 57,000 5-20-year (opt.) electric-light bonds at not exceeding 6% int. carried by a vote of 93 to 62 at the election held July 14 (V. 99, p. 138), while the proposition to issue the \$13,500 water bonds was defeated.

AFTON, Union County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded on June 12 \$18,000 5% water-works bonds for \$18,032 (100.177) and expenses. Date July 1 1914. Int. semi-ann. Due \$1,000 yearly from 1924 to 1933 incl. and \$8,000 July 1 1934. Bonded debt, including this issue \$25,000. Assess. val. 1913 \$469,012.

ALBION, Orleans County, N. Y.—BONDS VOTED.—By a vote of 106 to 21 the question of issuing \$165,000 water-works-purchase bonds carried at an election held July 20. Of the bonds voted \$100,000 will be used. It is stated, for the purchase of the Albion Water Works Co.'s plant and \$65,000 for extensions. A similar issue of bonds was voted March 20 (V. 98, p. 1012).

ALLIANCE, Stark County, Ohio.—DESCRIPTION OF BONDS.—The \$6,500 5% street-impt. (city's portion) bonds awarded on July 15 to Stacy & Braun of Toledo for \$6,816 38 (104.867)—a basis of about 4.669% (V. 99, p. 212)—are in the denom. of \$500 and dated July 15 1914. Int. J. & J. Due July 15 1939.

ALLENDALE, Barnwell County, So. Caro.—BONDS OFFERED BY BANKERS.—H. Hilsman & Co. of Atlanta are offering to investors \$65,000 5½% 20-40-yr. (opt.) gold tax-free water-light and sewer bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. in New York. Net debt \$35,000. Assess. val. 1914 \$400,000; actual val. \$2,000,000. These bonds were offered as 5s by the town on June 10 (V. 98, p. 1550).

ALLENHURST, Monmouth County, N. J.—BOND OFFERING.—Dispatches state that Charles K. Savage, Borough Clerk, will receive bids until 8 p. m. July 27 for \$17,000 semi-annual 4½% 30-year refunding bonds.

ARLINGTON HEIGHTS TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Arlington Heights), Cook County, Ill.—BOND SALE.—On July 15 the \$45,000 5% 12 1-5-yr. (aver.) school bonds (V. 99, p. 138) were awarded to McCoy & Co. of Chicago for \$46,835 (104.077) and int.—a basis of about 4.562%. Other bids (all from Chicago) were:

N. W. Halsey & Co.-----	\$46,716 75	Harris Trust & Sav. Bank	\$46,383 00
John Nuveen & Co.-----	46,577 00	Cont. & Comm. Tr. & S.B.	46,193 00
E. H. Ross & Sons-----	46,505 25	R. M. Grant & Co.-----	46,131 00
Bolger, Mosser & Willaman.	46,476 00	Standard Tr. & Sav. Bk.---	46,125 00
H. T. Holtz & Co.-----	46,473 00	Hanchett Bond Co.-----	46,027 00
Spitzer, Rorick & Co.-----	46,356 50	Yard, Otis & Taylor-----	45,868 50
Farson, Son & Co.-----	46,395 00		

ASHTABULA, Ashtabula County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed July 6 providing for the issuance of \$37,000 5% coup. South Ridge road and Jefferson road impt. (assess.) bonds. Denom. \$740. Date Oct. 1 1914. Int. A. & O. Due \$3,700 yearly on Oct. 1 from 1915 to 1924 incl.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On July 21 a loan of \$50,000, maturing Dec. 21 1914, was negotiated with R. L. Day & Co. of Boston, at 3.59% discount.

Other bids were:
Willey Savings Bank, Boston, 3.85% discount.
Loring, Tolman & Tupper, Boston, 4.23% discount.

AUBURN SCHOOL DISTRICT, Placer County, Calif.—BOND SALE.—On July 13 the \$47,000 5% bldg. bonds were awarded to Torrance, Marshall & Co. of San Francisco for \$47,101—equal to 100.214. Wm. R. Staats Co. of San Francisco bid par. Denom. \$1,000. Date July 1 1914. Int. J. & J.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.—On July 14 the \$40,000 5½% 8-year (average) coupon school bonds (V. 99, p. 66) were awarded to N. W. Halsey & Co. of San Francisco at 102.8275. Other bids were:
Byrne & McDonnell, San Fr. \$41,100 Security Tr. Co., Bakersfield \$40,826
C. W. McNear & Co., Chic. 41,064 Torrance, Marshall & Co.,
W. R. Staats Co., San Fran. 41,018 San Francisco-----, 40,776
R. M. Grant & Co., Chicago, 40,912 E. H. Rollins & Sons, San Fr. 40,672

BARNES SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.—On July 14 the \$5,000 6% 4-year (average) coupon school bonds (V. 99, p. 66) were awarded to the First Bank of Kern, Bakersfield, at 100.22—a basis of about 5.94%.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—On July 18 three issues of 4½% 5 2-3-year (average) tax-free gravel-road bonds, aggregating \$38,120, were awarded to C. M. Kellar of Columbus and Levi Perry of Taylorsville for \$38,185 (100.17) and int. Denoms.: \$4,360 issue, \$218; \$5,040 issue, \$252; \$28,720 issue, \$1,436. Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

BATAVIA VILLAGE SCHOOL DISTRICT (P. O. Batavia), Clermont County, Ohio.—BOND SALE.—On July 15 \$2,000 5% building improvement bonds were awarded to the First National Bank of Batavia at par and interest. There were no other bidders. Date July 15 1915. Denom. \$500. Interest semi-annual.

BATE, Steuben County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. July 28 by John W. Taggart, Village Clerk, for \$10,000 of the \$50,000 coupon or registered tax-free electric-light-system bonds voted March 3 (V. 98, p. 1787). Denom. \$100 or \$500, to suit purchaser. Date Sept. 1 1914. Int. (rate to be named in bid) J. & J. at Farmers' & Mechanics' Bank, Bath. Due \$2,000 yearly on July 1 from 1919 to 1923, inclusive. Certified check on an incorporated bank or trust company for 5% of bonds bid for (but not for less than \$25), payable to C. J. Heinaman, Village Treasurer, required. Bonds to be paid for on or before Aug. 31. Bonded debt (not including this issue), \$26,000. Assessed value 1914: real, \$1,742,550; personal, \$125,700, and special franchise, \$80,000.

BAXTER SCHOOL DISTRICT (P. O. Baxter), Jasper County, Iowa.—BOND SALE.—An issue of \$20,000 5% 10-year school bonds was awarded on June 15 to the Iowa Loan & Trust Co., Des Moines. Date July 1 1914. Int. J. & J.

BEARDSTOWN SCHOOL DISTRICT NO. 15 (P. O. Beardstown), Cass County, Ill.—BOND SALE.—On July 13 the \$25,000 5% 9½-year (average) coupon building bonds were awarded to the Harris Trust & Savings Bank of Chicago at 103.608—a basis of about 4.529%. Other bids were:

Wm. R. Compton Co., St. L.	\$25,771	First Nat. Bk., Beardstown	\$25,626
McCoy & Co., Chicago	25,711	Cont. & Comm. Tr. & S.B., Chic.	25,579
N. W. Halsey & Co., Chicago	25,651	First State Bank, Beardstown	25,575
Bolger, Mosser & Willaman, Ch.	25,627	Powell, Garard & Co., Chic.	25,447

Denom. \$500. Date July 1 1914. Int. annually in July at the Township Treasurer's office. Due \$1,000 July 1 1918, \$1,500 yearly July 1 from 1919 to 1924, inclusive, and \$2,500 yearly July 1 from 1925 to 1930, incl.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERINGS.—Proposals will be received until 11:30 a. m. Aug. 3 by the Finance Committee of Board of Chosen Freeholders, Harry A. Stuart, Clerk, for \$18,000 4½% 20-year coup. or reg. River Edge Bridge bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at Columbia-Knickerbocker Trust Co., N. Y. City. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to "County Collector," required. Bonds to be delivered and paid for on or before Aug. 15. These bonds will be certified as to genuineness by the above trust company and their validity approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished purchaser. Purchaser to pay accrued interest.

Bids will also be received until Aug. 3 at 12 m. by the Financial Committee of the Board of Chosen Freeholders, Harry A. Stuart, Clerk, for \$124,000 4½% 20-year coup. or reg. road-improvement bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at Columbia-Knickerbocker Trust Co., N. Y. All other details are the same as in the above offering.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

BESSEMER, Gogebic County, Mich.—PRICE PAID FOR BONDS.—The price paid for the \$50,000 5% highway, sewerage and water-works-improvement bonds awarded on June 18 to the First National Bank of Bessemer (V. 99, p. 138) was 100.57, and not par and blanks as first reported. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due serially, last bond 1932.

BRADENTOWN, Manatee County, Fla.—BOND SALE.—The four issues of 5% 20-30-year bonds, aggregating \$60,000, offered on July 17 (V. 99, p. 63), have been sold at private sale to John Nuveen & Co. of Chicago at par.

BRECKENRIDGE, Wilkin County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 10 by D. J. Jones, City Clerk, for the \$12,000 5% 20-year city-hall and jail bonds. Denom. \$1,000. Date July 1 1913. Cert. check on a reputable bank of Minnesota for at least 10% of bid, payable to City of Breckenridge, required. Purchaser to pay accrued interest. These bonds were offered without success on Oct. 13 (V. 98, p. 2008).

BREEMEN, Fairfield County, Ohio.—BOND SALE.—On July 20 the \$1,800 5% stone-water-sewer Dist. No. 2 (assess.) bonds (V. 98, p. 2008) were awarded to M. S. Pond of Somerset for \$1,822 51 (101.25) and int. Other bids were:
Bremen Bank, Bremen---\$1,807 94 City Nat. Bank, Colum.---\$1,801 00

BROWNGOLD SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.—On July 14 the \$5,000 6% 4-year (average) coupon school bonds (V. 99, p. 66), were awarded to the First Bank of Kern, Bakersfield, at 100.22—a basis of about 5.94%. Torrance, Marshall & Co. of Los Angeles bid \$5,010.

BRUNSWICK, Antelope County, Neb.—BOND OFFERING.—This village is offering for sale an issue of \$12,000 6% 5-20-year (opt.) bonds. Denom. \$500. Date April 20 1914. Int. A. & O. B. J. Rose is Chairman of Board of Village Trustees.

BRYAN, Brazos County, Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 1 by the City Secretary for the \$12,000 5% 20-40-year (opt.) street-paving and grading bonds voted April 7 (V. 98, p. 1259). Denom. \$500. Date May 1 1914. Int. M. & N. in N. Y. Bryan or Austin, to suit purchaser. No deposit required. Official circular states that there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices; that no previous issues of bonds have ever been contested and that the principal and interest

of all previous issues have been paid promptly. Bonded debt (including this issue), \$123,000; real value, (est), \$6,000,000.

BUCK CREEK TOWNSHIP (P. O. Oaklandon), Hancock County, Ind.—BOND OFFERING.—Bids are asked for by Clarence Luse, Township Trustee, until 10 a. m. Aug. 7 for \$34,470 4 1/2% school-house bonds.

BUENA VISTA SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—On July 8 the \$12,000 6% building bonds (V. 98, p. 2008) were awarded to Torrance, Marshall & Co. of San Francisco at 101.775. Other bids were: Sweet, Causey & Foster, Den. \$12,136 First Nat. Bank, Visalia—\$12,000 Security S. Bk. & Tr. Co., Tol. 12,126 Denom. \$1,000. Date July 1 1914. Int. J. & J.

BUFFALO, Harper County, Okla.—BONDS NOT YET ISSUED.—The Town Clerk advises us that the \$50,000 water-works and railroad bonds voted during March (V. 98, p. 1102) have not yet been issued.

CARBON COUNTY SCHOOL DISTRICT NO. 6, Wyo.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 1 by Jessie Edwards, Clerk of Board of Education (P. O. Medicine Bow), for \$6,000 6% school bonds. Bids are also requested at a lower rate of interest than 6%. Denom. \$500. Interest semi-annually at Kountze Bros., N. Y. City. Bonds will be ready for delivery on day of sale. Bids must be unconditional.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale), Jackson County, Ill.—PRICE PAID FOR BONDS.—The price paid for the \$40,000 5% 2-20-yr. (ser.) bldg. bonds awarded on June 6 to the Harris Trust & Sav. Bank of Chicago (V. 99, p. 213) was 103—a basis of about 4.649%. Denom. \$1,000. Date July 1 1914. Int. annually.

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—BONDS AWARDED IN PART.—The District Secretary advises us that the \$72,000 refunding and \$20,000 improvement 4% 10-30-year (opt.) bonds offered on June 29 (V. 98, p. 1864), \$50,000 had been sold up to July 17 to local investors at par. Denom. \$1,000, \$500, \$100. Date July 1 1914. Int. J. & J.

CASSVILLE, Barry County, Mo.—BONDS DEFEATED.—The question of issuing \$6,000 water-works bonds failed to carry at an election recently held.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), Appanoose County, Iowa.—BOND SALE.—N. W. Halsey & Co. of Chicago were awarded on June 20 an issue of \$10,000 5% 10-yr. refunding bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J.

CHALLIS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Challis), Custer County, Idaho.—BOND SALE.—On July 14 the State of Idaho purchased \$2,000 6% bonds of this district.

CHARLOTTE COUNTY (P. O. Charlotte C. H.), Va.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by P. N. Morgan or J. C. Carrington, Committee of Board of County Supervisors, for \$8,500 5% 20-40-year (opt.) coupon jail bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at office of County Treasurer. Certified check for \$200 required.

CHATTANOOGA, Tenn.—BOND SALE.—On July 20 \$4,237 08 6% 1-4-year (serial) paving bonds were awarded to the Security Savings Bank & Trust Co. of Toledo for \$4,288 35 (101.21) and int.—a basis of about 5 1/2%. Denom. \$1,059 27.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—BOND SALE.—On July 15 the \$26,000 5% 3-year (average) registered sidewalk-construction bonds (V. 99, p. 138) were awarded to Isaac W. Sherrill Co. of Poughkeepsie for \$26,040 (100.153)—a basis of about 4.946%. Geo. B. Gibbins & Co. of New York bid \$26,036 50.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 59, Wash.—BOND SALE.—On July 11 the State of Washington was awarded \$5,000 1-5-year (opt.) building bonds at par for 5 1/2%. Denom. \$1,000.

CHEROKEE SCHOOL DISTRICT, Glenn County, Cal.—BOND SALE.—On July 9 \$7,000 6% 3-16-year (serial) building bonds were awarded to S. W. Murdock, Red Bluff, for \$7,101 (101.357)—a basis of about 5.825%. Other bids were: Sweet, Causey, Foster & Co., Denver—\$7,041 Torrance, Marshall & Co., Los Angeles—\$7,011 Denomination \$500. Date July 1 1914. Interest J. & J.

CHERRYVILLE, Gaston County, No. Caro.—BOND SALE.—On July 1 the \$20,000 5% 30-year school bonds offered for sale on June 15 (V. 98, p. 1630) were awarded to Sidney Spitzer & Co. at par. Denom. \$1,000. Date July 1 1914. Int. J. & J.

CHICOPEE, Mass.—TEMPORARY LOAN.—On July 14 the temporary loan, amounting to \$50,000 (V. 99, p. 139), was negotiated, it is stated, with Bernhard Scholle & Co. of New York at 3.61%.

CHICAGO JUNCTION, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 17 by E. K. McNorris, Village Clerk, for the following 5 1/2% improvement bonds: \$7,000 00 Spring Ave. improvement (village's portion) bonds. Denom. \$700. Due \$700 yearly on Aug. 1 from 1916 to 1925, inclusive. 2,000 00 Pearl St. improvement (village's portion) bonds. Denom. \$200. Due \$200 yearly on Aug. 1 from 1916 to 1925, inclusive. 13,026 31 Spring Ave. (assessment) bonds. Denom. (1) \$676 31, (19) \$650. Due \$1,326 31 Aug. 1 1915 and \$1,300 yearly on Aug. 1 from 1916 to 1924, inclusive. 5,535 04 Pearl St. (assessment) bonds. Denom. (1) \$594 04, (9) \$554. Due \$594 04 Aug. 1 1915 and \$554 yearly on Aug. 1 from 1916 to 1924, inclusive.

Date Aug. 1 1914. Int. F. & A. Certified check for \$200, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CITEUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. July 27 by the Board of County Supervisors (P. O. Los Angeles), for \$8,000 6% school bonds. Denom. \$1,000.

CLARKE COUNTY (P. O. Vancouver), Wash.—BOND OFFERING.—The County Commissioners, according to reports, have ordered advertisements for bids until Sept. 14 for the \$500,000 Columbia River Bridge construction bonds voted Aug. 12 1913 (V. 97, p. 543). These bonds have been declared valid by the State Supreme Court. See news item on a preceding page of this Department.

CLAY COUNTY SCHOOL DISTRICT NO. 74 (P. O. North Kansas City), Mo.—BOND SALE.—The \$5,000 6% 5-year gold registered tax-free building bonds offered on July 1 have been sold to the Commerce Trust Co. of Kansas City. Denom. \$500. Date July 15 1914. Int. J. & J. at the National Bank of North Kansas City. Bonded debt, including this issue, \$10,000. No floating debt.

CLYDE, Sandusky County, Ohio.—BOND SALE.—On July 20 the \$10,000 5% 4 1/2-year (aver.) municipal-water-works-improvement bonds (V. 98, p. 1932) were awarded to Field, Richards & Co. of Cincinnati at 100.40 and int.—a basis of about 4.90%. Other bids were: Ohio Nat. Bank, Columbus—101.25 Otis & Co., Cleveland—100.05 (conditional) Tillotson & Wolcott Co., Clev.—100.02

COATESVILLE, Chester County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. July 31 by Alfred Goodfellow, Chairman of Finance Committee, for \$150,000 of an issue of \$185,000 4 1/2% coupon water-improvement bonds. Denom. \$100, \$500 and \$1,000. Date Apr. 1 1914. Int. A. & O. in Coatesville at Nat. Bank of Coatesville. Due on April 1 as follows: \$14,000 1919, \$18,000 1924, \$22,000 1929, \$29,000 1934, \$35,000 1939 and \$32,000 in 1944. These bonds are exempt from State tax and may be registered as to principal. Total bonded debt (incl. this issue) \$315,400; no floating debt; assessed val. \$5,441,800; act. (est.) \$11,000,000. Certified check for 2% of bid, payable to Boro. Treas., required. The legality of this issue has been approved by John G. Johnson of Philadelphia.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COCOANUT GROVE SPECIAL TAX SCHOOL DISTRICT NO. 5, Dade County, Fla.—BOND SALE.—The \$15,000 6% 10 1/2-year (average) coupon school bonds, offered for sale on June 12 (V. 98, p. 1788), were awarded to Duke M. Farson of Chicago on that day at 100.18—a basis of about 5.98%.

CONTINENTAL, Putnam County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 18 (date changed from Aug. 4)

by S. N. Aller, Village Clerk, for \$6,000 6% water-works-plant-improvement bonds (V. 99, p. 213). Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1914. Int. J. & J. at Farmers' State & Savings Bank, Continental. Due \$500 yearly on July 1 from 1916 to 1927, inclusive. Certified check for \$500, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

COXSACKIE, Greene County, N. Y.—BONDS DEFEATED.—The question of issuing \$20,000 water-works bonds failed to carry at the election held July 7 by a vote of 48 "for" to 52 "against."

CRISFIELD, Somerset County, Md.—BOND SALE.—Townsend Scott & Son of Baltimore were awarded on June 10 the \$10,000 5% 20-year tax-free water bonds (V. 98, p. 1788).

CROOKSVILLE, Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 20 by C. L. Dean, Village Clerk, for \$8,000 5% 1-16-year (serial) China St. and Buckeye St. improvement (village's portion) bonds. Denom. \$500. Date Sept. 1 1914. Int. M. & S. Certified check for 5% of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CRYSTAL FALLS, Iron County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. July 27 by Wm. J. Gribble, City Clerk, for an issue of \$16,000 5% coupon sewer bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due on July 1 as follows: \$2,000 1916, 1923 and 1928, \$1,000 1920 and 1921 and \$4,000 in 1924 and 1925. Certified check for \$500, payable to City of Crystal Falls, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On July 1 the two issues of 5% coupon Solon-Richmond road-impt. bonds (V. 98, p. 1932) were awarded as follows: \$11,860 00 assess. portion bonds to the Provident Sav. Bank & Trust Co. of Cin. at 102.27. 55,348 75 county's portion bonds to Seasongood & Mayer of Cin. for \$56,838 75—equal to 102.69.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (Ojus), Fla.—BOND OFFERING.—Proposals will be received until Aug. 4 by R. E. Hall, Secretary County Board of Public Instruction (P. O. Miami), for \$12,000 6% coupon school-building bonds. Date July 1 1914. Int. J. & J. at Chase Nat. Bank, N. Y. City. Due \$1,000 yearly on July 1 from 1924 to 1935 inclusive. Certified check on an incorporated bank, for 2% of bonds bid for, payable to Board of Public Instruction, required. Bonds to be delivered and paid for at 11 a. m. Aug. 15 in Miami or at Columbia-Knickerbocker Trust Co., N. Y., unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the above trust company or Secretary. No debt. Assessed value, \$153,087.

DALTON, Cheyenne County, Neb.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 6% 5-20-year (opt.) water-works bonds offered without success on June 24 (V. 99, p. 139). Denom. \$500. Date May 1 1914. Interest annually on May 1.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by John L. Clark, County Treasurer, for the following 4 1/2% highway-improvement bonds: \$6,200 Hamilton Jones et al road bonds in Veale Township. Denom. \$310. 11,100 Barney McTaggart et al road bonds in Washington Township. Denom. \$550.

3,200 Lemuel P. Mize et al road bonds in Elmore Twp. Denom. \$160. Date July 31 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924, inclusive.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On July 20 the four issues of 4 1/2% 5 2-3-year (average) highway-improvement bonds, aggregating \$24,520 (V. 99, p. 214), were awarded to Miller & Co. of Indianapolis for \$24,640 (100.489)—a basis of about 4.40%. Other bidders were: E. M. Campbell's Sons & Co., Indianapolis—\$24,634 Breed, Elliott & Harrison, Indianapolis—24,580 The Fletcher-American National Bank and J. F. Wild & Co. of Indianapolis each bid on two issues.

DECKER SCHOOL TOWNSHIP, Knox County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 10 by Arthur T. Cain, Twp. Trustee (P. O. Vincennes, R. F. D. No. 8), for \$4,950 4 1/2% school bonds. Int. J. & J. Due one bond yrly. beginning July 15 1915.

DEERFIELD TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 24 by James Archibald, Township Clerk, for the \$7,500 5% road improvement bonds voted June 23 (V. 99, p. 64). Denom. \$500. Date Sept. 1 1914. Int. A. & O. Due \$1,000 each six months from April 1 1915 to April 1 1918, inclusive, and \$500 Oct. 1 1918. Certified check for \$300, payable to Township Treasurer, required. Bonds to be delivered and paid for on Sept. 1. Purchaser to pay accrued interest.

DEFIANCE CITY SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. July 30 by W. A. Snider, Clerk Bd. of Ed., for the \$16,500 5% school bonds (V. 99, p. 214). Denom. \$500. Date day of sale. Int. semi-ann. at office of Bd. of Ed. Due \$500 each six months from Apr. 1 1916 to Apr. 1 1924 incl. Cert. check for \$500, payable to "Board of Education," required. Bonds to be delivered and paid for within 10 days after time of award. The successful bidder shall have the bonds printed and published at his own expense and submit same for signatures within 10 days after bid is accepted.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On July 20 the \$4,500 1 1/2-year (aver.) ditch-constr. bonds (V. 99, p. 64) were awarded to Tillotson & Wolcott Co. of Cleveland at 101.03 for \$4,518—a basis of about 5.30%. The Bankers' Bond & Mtge. Co. bid \$4,512 for \$5.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 30 by G. G. Williamson, County Treas., for \$12,400 4 1/2% Chas. C. Dorton et al. highway bonds in Union Twp. Denom. \$620. Date July 15 1914. Int. M. & N. Due \$620 each six months from May 15 1915 to Nov. 15 1924 incl.

DELRAY, Palm Beach County, Fla.—BOND OFFERING.—Proposals will be received until 7 p. m. Aug. 10 by A. F. Miller, Mayor, or Anne Neilly, Town Clerk, for \$20,000 6% water and electric-light bonds. Interest semi-annually at National Bank of Commerce, N. Y. City. Due July 1 1914.

DENTON COUNTY (P. O. Denton), Tex.—BONDS DEFEATED.—The proposition to issue the \$300,000 road bonds failed to carry at the election held July 18.

DENVER, Colo.—BONDS NOT SOLD.—No formal bids were received for the \$8,000,000 4 1/2% 30-year gold coupon tax-free municipal water bonds offered on July 20 (V. 98, p. 2009). It is reported that the Public Utilities Commission will on July 27 ask the voters to amend the city's charter so as to remove doubt as to the legality of the proposed bond issue.

DES MOINES, Iowa.—BONDS AUTHORIZED.—The City Council on July 16 passed an ordinance, it is stated, providing for the issuance of the \$139,000 4 1/2% 20-year bridge bonds, mentioned in V. 99, p. 214.

DEXTER, Chaves County, N. Mex.—BOND SALE.—The \$12,000 6% 10-20-year (opt.) coupon water-supply-system-construction bonds offered on July 1 (V. 98, p. 1789) have been awarded to Sweet, Causey, Foster & Co. of Denver at par and interest less \$545 commission. Other bids were: Kellar Bros., Denver—\$11,405; James N. Wright & Co., Den.—\$11,100 H. L. Fond, Denver—11,425

DIXIELAND SCHOOL DISTRICT, Imperial County, Cal.—BOND SALE.—The State Board of Control purchased for the benefit of the State School Fund on April 17, at par, an issue of \$7,000 6% school bonds. Date Aug. 4 1913.

DIXON UNION HIGH SCHOOL DISTRICT, Solano County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 3. It is reported, by the County Bd. of Sups. (P. O. Fairfield), for the \$60,000 5% 30-year high-school bonds voted as mentioned in V. 98, p. 1865.

DOUGHERTY COUNTY (P. O. Albany), Ga.—BOND ELECTION.—Reports state that an election will be held Aug. 19 to submit to a vote the questions of issuing \$20,000 bridge and \$30,000 road-improvement bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. July 31 by Wm. Rauscher, County Treasurer, for \$10,720 4 1/2% Peter M. Doll et al highway-improvement bonds in Bainbridge Township. Denom. \$268. Date July 15 1914. Int. M. & N. Due \$268 each six months from May 15 1915 to Nov. 15 1924, inclusive.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Minn.—BONDS VOTED.—By a vote of 1,547 to 282, the question of issuing the \$200,000 4 1/2% 20-30-year (opt.) building bonds (V. 99, p. 214) carried.

DUNDEE SCHOOL DISTRICT NO. 53 (P. O. Omaha), Douglas County, Neb.—BONDS NOT YET ISSUED.—We are advised under date of July 17 that the \$57,000 impt. and \$10,000 site-purchase bonds voted June 11 (V. 98, p. 1933) have not yet been issued.

DURHAM, Durham County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 4 by Geo. W. Woodward, City Clerk, for \$60,000 4 1/2% 15-yr. sewerage bonds. Denom. \$1,000. Date July 1 1916. Int. J. & J. in N. Y. Cert. check for \$500, payable to City Clerk, required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the City Clerk. Total bonded debt (incl. this issue), \$761,000; other indebtedness, \$66,950. Assess. val. 1913, \$18,355,828.

EARLVILLE, Delaware County, Iowa.—BONDS NOT SOLD.—No bids were received for the \$8,500 5% 10-20-year (opt.) coup. light bonds offered on July 15 (V. 99, p. 135).

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 19 by James A. Kenney, City Aud., for a 5% 3-year bond for \$2,700 for the impt. of Lincoln Ave. Denom. \$2,700. Date June 1 1914. Int. semi-ann. Cert. check for 5% of bond, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Bids must be unconditional.

EAST MILWAUKEE (P. O. Milwaukee), Milwaukee County, Wisc.—BOND SALE.—On July 20 \$30,000 5% general fund street-impt. bonds were awarded to the Wisconsin Trust Co. of Milwaukee at 103.512 and blank bonds. Other bids were: E. H. Rollins & Sons, Chic., \$31,065; Powell, Garard & Co., Chic., \$30,707; Kissel, Kinnicutt & Co., Chic., \$30,815; Hanchett Bond Co., Chicago, \$30,637; John Nuveen & Co., Chicago, \$30,780; Mayer, Deppe & Walter, Cin., \$30,456; Harris Tr. & S. B., Chicago, \$30,713; E. H. Rollins & Sons, Chic., \$30,076. * And blank bonds.

Denom. \$1,000. Date July 1 1914. Int. ann. in July. Due \$1,000 yearly from 1915 to 1924 incl. and \$2,000 yearly from 1925 to 1934 incl.

EAST MILWAUKEE SCHOOL DISTRICT (P. O. Milwaukee), Milwaukee County, Wis.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$80,000 building bonds will probably be submitted to a vote.

ELIZABETH, Union County, N. J.—BOND SALE.—The following bids were received for the \$23,700 20-yr. fire and \$14,800 30-yr. fire-house 4 1/2% coup. or registered bonds offered on July 20 (V. 99, p. 139):

Table with 3 columns: Bidder Name, Issue Amount, and Issued Amount. Includes entries for H. L. Crawford & Co., A. B. Leach & Co., R. M. Grant & Co., M. M. Freeman & Co., J. S. Rippl, Newark, etc.

ELKINS, Randolph County, W. Va.—BONDS DEFEATED.—The question of issuing the 5% municipal improvement bonds at not exceeding \$125,000 (V. 99, p. 65) failed to carry at the election held July 18 by a vote of 219 "for" to 262 "against."

ENCINAL SCHOOL DISTRICT, Sutter County, Cal.—BOND ELECTION.—On July 25 this district will submit to the voters a proposition to issue \$5,000 bldg. bonds, it is stated. The reports further state that this question was voted upon June 15, but failed by three votes of the necessary two-thirds required to carry.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 12 by the Finance Committee of the Board of Chosen Freeholders, Albert Guenther, Secretary, for \$250,000 and \$200,000 4 1/2% 40-year gold coupon park bonds. Date Aug. 1 1914. Int. F. & A. at U. S. Mtge. & Trust Co., N. Y. Certified check for 1% of bonds, payable to County Collector, required. These bonds may be registered as to both principal and interest. The U. S. Mtge. & Trust Co. will certify as to the genuineness of these bonds and their legality be approved by Hawkins, Delafield & Longfellow of N. Y. City.

EUREKA, Humboldt County, Calif.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 18 by J. P. Wunderlich, City Clerk, for \$45,000 Lot No. 1, \$45,000 Lot No. 2 and \$180,000 Lot No. 3 5% water-works bonds. Denom. (450) \$100, (90) \$500, (180) \$1,000. Date July 15 1914. Int. J. & J. Due \$9,000 yearly, beginning 10 years after date. Cert. check for 5% of bid, payable to Mayor, required. Bonds to be delivered and paid for within 10 days after bid has been accepted. Purchaser to pay accrued interest.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—BONDS AUTHORIZED.—The School Board, it is stated, has authorized the issuance of \$150,000 bonds to meet a deficit in the school funds which will occur Aug. 15 1915.

EVERETT, Mass.—BOND SALE.—On July 23 the \$20,000 4% coupon or reg. tax-free permanent-paying bonds were awarded to Merrill, Oldham & Co. of Boston. It is stated, at 100.589—a basis of about 3.88%. Denom. \$1,000. Date July 1 1914. Int. J. & J. at the Old Colony Trust Co. of Boston. Due \$1,000 yearly July 1 from 1915 to 1924 incl.

FAYETTE COUNTY (P. O. Connersville), Ind.—BOND SALE.—Miller & Co. of Indianapolis have been awarded the \$17,160 4 1/2% Albert Rees et al. road impt. bonds (V. 99, p. 139) for \$17,260—equal to 100.582. Denom. \$85. Date July 1 1914. Int. M. & N. Due \$85 each six months from May 15 1915 to Nov. 15 1924, inclusive.

FERGUS COUNTY SCHOOL DISTRICT NO. 2, Mont.—BOND SALE.—On July 16 an issue of \$2,200 6% 5-10-year (opt.) school bonds was awarded to the State Land Board at par. There were no other bidders.

FORKEDBEE DRAINAGE DISTRICT NO. 1 (P. O. Henderson), Chester County, Tenn.—BOND SALE.—The \$55,000 6% 10 1/2 year (average) drainage bonds offered without success on June 17 (V. 98, p. 2009), were awarded to the Farmers' & Merchants' Bank of Henderson on June 23 at par and interest.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On July 16 the three issues of 5% bonds (V. 96, p. 65), were awarded as follows:

Table with 3 columns: Bond Description, Bidder Name, and Bid Amount. Includes entries for \$50,000 3 4-5-year (average) infirmity-maintenance bonds, \$20,000 6 1/2-year (average) Haughn road-improvement bonds, etc.

Table with 3 columns: Bidder Name, Issue Amount, and Issued Amount. Includes entries for Well, Roth & Co., Seanson & Mayer, Provident Sav. Bank & Trust Co., etc.

FORT BENTON, Benton County, Mo.—BOND OFFERING.—John F. Murphy, City Clerk, will offer for sale at public auction at 2 p. m. Aug. 17 an issue of \$17,000 5 1/2% 12-20-year (opt.) electric-light-plant bonds. Int. semi-ann. Cert. check for \$1,000, payable to City of Fort Benton, required.

John F. Murphy, City Clerk, will offer for sale at public auction at 2 p. m. Aug. 27 an issue of \$33,000 5 1/2% 12-20-year (opt.) sewer-system-constr. bonds. Int. semi-ann. Cert. check for \$1,000 payable to City of Fort, Benton, required. A similar issue of bonds was offered on Apr. 1 (V. 98, p. 629).

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 17 by R. J. Fischer, City Auditor, for \$4,000 5% water-main-improvement bonds. Denom. \$500. Date April 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 each six months from April 1 1915 to Oct. 1 1918, inclusive. Certified check for \$100, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

FRENCH CAMP SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On July 13 the \$5,000 6% 3-year (aver.) bldg. impt. bonds (V. 98, p. 1933) were awarded to the Union Safe Deposit Bank of Stockton at 100.22—a basis of about 5.83%. Torrance, Marshall & Co. of San Francisco bid \$5,001 and int. Denom. \$1,000. Date July 1 1914. Int. ann. July 1. Due \$1,000 yearly July 1 from 1915 to 1919 incl.

FROMBERG, Carbon County, Mont.—NO ACTION YET TAKEN.—The Town Clerk under date of July 16 advises us that no action has yet been taken looking towards the issuance of the \$13,000 6% 15-20-year (opt.) water-works bonds voted July 7 1913 (V. 97, p. 1839).

GALLATIN COUNTY SCHOOL DISTRICT NO. 64 (P. O. Bozeman), Mont.—BOND SALE.—On July 18 the State Board of Land Commissioners were awarded \$5,000 6% 8-10-year (opt.) building bonds. There were three other bidders. Denom. \$500. Date July 1 1914. Int. J. & J.

GAY-OAKLAND SCHOOL DISTRICT (P. O. Gay), Meriwether County, Ga.—BOND SALE.—The \$10,000 6% 20-year (aver.) school-bldg. bonds offered on June 10 (V. 98, p. 1631) have been sold to Robinson-Humphrey-Wardlaw Co. of Atlanta.

GEDDES (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Solvay), Onondaga County, N. Y.—BOND SALE.—On July 15 \$15,000 4 1/2% 23 1/2 year (average) building bonds were awarded to Geo. B. Gibbons & Co. of N. Y. at 102.62—a basis of about 4.323%. Denom. \$1,000. Date Aug. 1 1913. Due \$3,000 Oct. 1 1935 and \$4,000 Oct. 1 1936, 1937 and 1938.

GLENDALE, Maricopa County, Ariz.—BOND OFFERING.—Bids will be considered until Aug. 17, reports state, by H. G. White, Town Clerk, for an issue for \$40,000 6% 15 1/2-20-year (opt.) water bonds.

GLENWOOD SPRINGS, Garfield County, Colo.—BOND SALE.—On July 15 the \$110,000 5% 10-15-year (opt.) water-plant-purchase bonds (V. 99, p. 65) were purchased by the Glenwood Light & Water Co. at par. Denom. \$1,000. Date July 1 1914. Int. J. & J.

GOVERNEUR (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Gouverneur), St. Lawrence County, N. Y.—BOND OFFERING.—Reports state that proposals will be received by the Clerk Board of Education until 7 p. m. July 30 for \$14,000 building bonds at not exceeding 6% interest. Denom. \$500. Date July 1 1914. Due \$2,000 July 1 1919 to 1925. Certified check for 10% of bonds bid for required.

GRAND COUNTY (P. O. Moah), Utah.—BOND SALE.—On July 13 \$10,500 5% 10-20-year (opt.) bridge-constr. bonds were awarded to Keeler Bros. of Denver for \$10,555 (100.523) and int.—a basis of about 4.933%. Other bids were:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for Spokane & Eastern Trust Co., James N. Wright & Co., Benwell of Denver, etc.

GRANT COUNTY SCHOOL DISTRICT NO. 83, Wash.—BOND SALE.—On July 11 the \$3,000 10-year school bonds (V. 99, p. 65) were awarded to the State of Washington at par for 5 1/2% bonds redeemable after one year. Other bids were:

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for Spokane & Eastern Trust Co., Ferris & Hardgrove, Sweet, Causey, Foster & Co., etc.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The three issues of 4 1/2% road-impt. bonds, aggregating \$23,900, offered on July 20 (V. 99, p. 214) were awarded, it is stated, to the Fletcher-American National Bank of Indianapolis.

GREENSBORO, Guilford County, No. Caro.—BONDS VOTED.—The question of issuing the \$100,000 street-improvement bonds (V. 98, p. 1553) carried, it is stated, at the election held July 21.

GREENVILLE, Washington County, Miss.—DESCRIPTION OF BONDS.—The \$50,000 5% 16 1/2-year (aver.) refunding railroad-aid bonds awarded on July 8 to John E. Sutherland of Kansas City, Mo., at par, int. and blanks (V. 99, p. 215), are in the denom. of \$500 and dated Feb. 10 1915. Int. F. & A.

GREENWICH, Conn.—BOND SALE.—On July 18 the two issues of 4 1/2% gold coup. (with privilege of registration) bonds (V. 99, p. 139) were awarded to Kissel, Kinnicutt & Co. of N. Y., as follows: \$100,000 1-10-year (ser.) school-impt. bonds at 101.228—a basis of about 4.25%.

Table with 3 columns: Bidder Name, Issue Amount, and Issued Amount. Includes entries for Millett, Roe & Hagen, Beach & Austin, R. L. Day & Co., Spitzer, Korrick & Co., etc.

GREENADA, Jasper County, Miss.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 3 by L. B. James, City Recorder, for \$25,000 5% 20-year coupon bonds. Interest semi-annual.

GROESBECK, Limestone County, Tex.—BONDS NOT YET ISSUED.—The Mayor advises us that the \$10,000 water-works bonds voted during June (V. 98, p. 1933) have not yet been issued.

GROSSE POINTE PARK (P. O. Detroit), Wayne County, Mich.—BIDS REJECTED.—We have just been informed that there were only two bids received for the \$100,000 30-year sewer bonds offered on June 17 (V. 98, p. 1866) and these were rejected.

GUBERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 14 (time extended from Aug. 6) by T. C. White, County Auditor, for \$17,000 5% Cambridge-Caldwell road-improvement (assessment) bonds (V. 99, p. 215). Denom. \$1,000. Date Aug. 14 1914. Int. F. & A. at office of County Treas. Due \$1,000 Aug. 14 1916 and \$2,000 yearly on Aug. 14 from 1917 to 1924 incl. Cert. check for 5% of bonds bid for, payable to County Auditor, required. Purchaser to pay accrued interest. Bonded debt (not incl. this issue), \$325,000. Assess. val. 1914, \$36,802,905.

HAMILTON, Butler County, Ohio.—BID.—The First Nat. Bank of Hamilton bid par and interest for the \$27,582 90 4 1/2% 1-10-year (ser.) Vine St. (assess.) bonds offered on July 20 (V. 99, p. 130). This was the only offer received.

BONDS NOT SOLD.—No bids were received for the \$5,971 60 4 1/2% 1-10-year (ser.) sanitary-sewer improvement (assess.) bonds also offered on July 20 (V. 99, p. 130).

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—The Citizens' Bank of Greenfield was awarded on July 22 the \$14,000 John Le Hanna et al road bonds in Brown Township and the \$9,700 Chas. W. Manifold et al county line highway-improvement 4 1/2% bonds (V. 99, p. 215) for \$14,086 (100.61) and \$9,750 50 (100.52), respectively.

Table with 2 columns: Bidder Name and Bid Amount. Includes entries for Fletcher-American National Bank, Breed, Elliott & Harrison, Meyer-Kiser Bank, etc.

HARRIS COUNTY SCHOOL DISTRICT NO. 24, Tex.—BONDS VOTED.—According to local newspaper reports, the question of issuing \$8,000 building bonds carried at an election held July 11.

HENRY COUNTY (P. O. New Castle), Ind.—BIDS.—The following are the other bids received for the \$54,000 4 1/2% 10 2-3-yr. (aver.) highway-

impt. bonds awarded on July 15 to the Citizens' Nat. Bank of New Castle for \$54,750 39 (101.389) and int.—a basis of about 4.337% (V. 99, p. 215): Fletcher Amer. Nat. Bk., Ind \$54,685 J. F. Wild & Co., Indianapolis, \$54,490 Gavin L. Payne & Co., Ind. 54,540 Breed, Elliott & Harrison, \$54,490 Miller & Co., Indianapolis, 54,510 Indianapolis, 54,324 The price was inadvertently reported in last week's "Chronicle" as 101.359.

HILL COUNTY (P. O. Havre), Mont.—BOND ELECTION PROPOSED.—Reports state that it is proposed to hold an election this fall to vote on the question of issuing about \$125,000 court-house bonds.

HILLSBORO COUNTY (P. O. Tampa), Fla.—BOND OFFERING.—Reports state that proposals will be received until Sept. 3 by the County Commissioners for an issue of \$500,000 5% 30-year road bonds.

HINTON, Plymouth County, Iowa.—BONDS VOTED.—The question of issuing \$6,000 5% 5-10-yr. (opt.) water-works bonds carried by a vote of 35 to 16 at the election held July 7. These bonds will be offered for sale in about 30 days.

HOLGATE, Henry County, Ohio.—BOND SALE.—On July 18 the \$1,218 6% 10-year coup. refunding bonds (V. 99, p. 215) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$1,260 50 (103.489) and int.—a basis of about 5.559%. The First Nat. Bk. of Barnesville bid \$1,234.

HOLLAND, Ottawa County, Mich.—BOND SALE.—On June 29 \$15,000 water-works bonds were awarded to the Hanchett Bond Co. of Chicago for \$15,039 50 (100.263) and int. as 4 1/2%. Purchaser to furnish blank bonds. Other bids were: Detroit Trust Co., Detroit—\$15,005, int. and blank bonds for 4 1/2%; \$15,360, int. and blank bonds for 5%.

J. F. McLean & Co., Detroit—Par. int. and blank bonds for 4 1/2%. W. E. Moss & Co., Detroit—Par. int. and blank bonds less \$265 as 4 1/2%; \$15,318, int. and blank bonds for 5%.

H. W. Noble & Co., Detroit—\$15,326, int. and blank bonds for 5%.

Hanchett Bond Co., Chicago—\$15,317 50, int. and blank bonds for 5%.

E. H. Rollins & Sons, Chicago—\$15,472 50 and int. for 5%.

Hoehler, Cummings & Prudden, Toledo—\$15,382 50 and int. for 5%.

Spitzer, Lorick & Co., Toledo—\$15,327 and int. for 5%.

Powell, Garard & Co., Chicago—\$15,317, int. and blank bonds for 5%.

John Nuven & Co., Chicago—\$15,317, int. and blank bonds for 5%.

C. H. Coffin, Chicago—\$15,151 and blank bonds for 5%.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—BONDS VOTED.—The question of issuing the \$75,000 Columbia River highway-completion bonds (V. 99, p. 66) carried, reports state, by a vote of 1,652 to 428 at the election held July 15.

HOSPERS INDEPENDENT SCHOOL DISTRICT (P. O. Hospers), Sioux County, Iowa.—BONDS NOT SOLD.—Under date of July 21 the District Treasurer writes us that the \$4,000 5% building-improvement bonds offered on June 15 (V. 98, p. 1866) have not been sold. He states further that the issue will not be re-offered for sale until next spring.

HUNT COUNTY (P. O. Greenville), Tex.—BOND OFFERING.—Proposals will be received at any time by Geo. B. Hall, County Judge, for \$400,000 5% Road Dist. No. 1 bonds. Denom. \$1,000. Date Aug. 1 1914. Int. B. & Co. in Greenville, N. Y., or Chicago. Due in 40 years, subject to call \$10,000 yearly after 1 year. Certified check for \$1,000, payable to County Judge, required. Official circular states that there is no controversy or litigation pending or threatened affecting these bonds and that this county has never defaulted in payment of either principal or interest on its bonded indebtedness. No bonded debt. Assessed valuation 1913 (equ.), \$8,829,140, actual value in district (est.), \$25,000,000. These bonds were offered on July 1 (V. 98, p. 2010), but all bids received on that day were rejected.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.—On July 22 the \$10,340 4 1/2% Jerome Minnear et al road-improvement bonds (V. 99, p. 215) were awarded to the Fletcher-American National Bank of Indianapolis for \$10,386 50—equal to 100.44. No other bids were received.

HUTCHINSON, Reno County, Kans.—BONDS DEFEATED.—Propositions to issue \$20,000 town-hall and fire-station, \$15,000 Carey Park and \$17,500 Riverside Park bonds were defeated by the voters (V. 98, p. 1014).

INDIANAPOLIS, Ind.—BONDS PROPOSED.—Local newspaper reports state that this city is contemplating the issuance of \$100,000 fire-department-improvement bonds.

INLET SWAMP DRAINAGE DISTRICT (P. O. Dixon), Lee County, Ill.—BOND SALE.—On July 15 the First National Bank of Amboy was awarded, reports state, \$122,300 bonds at par and interest.

IRONTON, Iron County, Mo.—BOND SALE.—According to reports, this city has issued \$5,000 street-improvement bonds.

JACKSON TOWNSHIP (P. O. Odell), Tippecanoe County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 14 by Geo. A. Howey, Twp. Trustee, for \$13,000 4 1/2% coup. school-bldg. bonds. Denom. \$500. Date Aug. 15 1914. Int. F. & A. Due part each six months beginning Aug. 15 1914.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 27 by John B. Rapp, County Treasurer, for \$7,700 4 1/2% B. E. Poling et al. highway-improvement bonds in Wayne Twp. Denom. \$385. Date July 1 1914. Int. M. & N. Due \$385 each six months from May 15 1915 to Nov. 15 1924 incl.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On July 20 the \$9,748 4 1/2% 5 2-3-year (aver.) coup. Ira Keel et al. Road Impt. bonds (V. 99, p. 215) were awarded to the Madison Safe Deposit & Trust Co. of Madison for \$9,827 (100.707) and int.—a basis of about 4.358%. Other bidders all of Indianapolis, were: Fletcher-Amer. Nat. Bank, \$9,801 00 Miller & Co., \$9,788 00 Breed, Elliott & Harrison, 9,798 00 J. F. Wild & Co., 9,749 50

JONESBORO, Washington County, Tenn.—BOND OFFERING.—The Mayor and Aldermen will offer at public sale on Aug. 15 an issue of \$15,000 6% 5-20-year (opt.) coup. funding and improvement bonds. Denom. \$500. Date July 15 1914. Int. J. & J. at either bank of Jonesboro. Total indebtedness, this issue. No floating debt. Assess. val. \$391,640, actual val. \$1,000,000. Official circular states that this municipal corporation has never defaulted on or contested the payment of the principal or interest of any debt. These bonds were authorized by a vote of 72 to 39 at an election held June 25.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by Erwin J. Shook, Village Clerk, for \$157,200 5% sewerage-system-construction (assessment) bonds. Auth. Secs. 3914 and 3939, Gen. Code. Denom. (157) \$1,000, (1) \$200. Date July 1 1914. Int. J. & J. Due \$31,000 April 1 1915, 1916, 1917 and 1918 and \$33,200 April 1 1919. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

KEYSER SCHOOL TOWNSHIP (P. O. Garrett), De Kalb County, Ind.—BOND SALE.—On July 16 the \$16,500 5% 8 1/2-year (aver.) building bonds (V. 99, p. 66) were awarded to J. F. Wild & Co. of Indianapolis at 105.80 and int.—a basis of about 4.192%. Other bids were: Fletcher-Am. Nat. Bk., Ind. \$17,350 E. M. Campbell, Sons & Co., Breed, Elliott & Harrison, Ind. 17,239 Indianapolis \$17,007

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. July 31 by A. J. Swanson, County Treas., for \$14,000 4 1/2% J. C. Nethery road bonds in Eagle Creek Twp. Denom. \$700. Int. M. & N. Due \$700 each six months from May 15 1915 to Nov. 15 1924 incl. The approved opinion of Matson, Gates & Ross will accompany the bonds.

Proposals will be received until 10 a. m. Sept. 3 by the Bd. of Co. Commissioners, Ed. Simon, Co. Aud., for the following 4 1/2% Kankakee River bridge-constr. bonds: \$25,000 bridge bonds. Due one series each six months beginning July 1 '14. 43,000 bridge bonds. Due one series each six months beginning July '14. Denom. \$500. Date July 1 1914. Int. J. & J. Cert. check on a Lake County bank for 3% of bonds, payable to Board of Commissioners, required. Bids must be all or none. All necessary blanks will be furnished upon application.

LAMAR COUNTY (P. O. Paris), Tex.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 20 by S. L. Bedford, County Auditor, for an issue of \$50,000 5% 10-40-year (opt.) gold road bonds. Certified check for \$2,500 required. Bond record approved by Wood & Oakley of Chicago and Attorney-General of Texas.

LARKSPUR SCHOOL DISTRICT, Calif.—BOND SALE.—The State Board of Control and Industrial Accident Commission purchased on May 22 at par for the benefit of the State Compensation Insurance Fund an issue of \$10,000 5% school bonds. Date Sept. 11 1913.

LATROBE, Westmoreland County, Pa.—BOND OFFERING.—Bids are requested by H. M. Huffman, Boro. Treasurer, it is reported, until 7:30 p. m. July 27 for \$24,000 4 1/2% 9-year (aver.) funding bonds. Certified check for 5% required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 28 by Earl G. Short, County Treasurer, for \$4,800 4 1/2% Shawswick Twp. road-improvement bonds. Denom. \$240. Date July 15 1914. Int. M. & N. Due \$240 each six months from May 15 1915 to Nov. 15 1924 incl.

LEAF RIVER, Ogle County, Ill.—BONDS VOTED.—The question of issuing the \$2,000 5% 1 1/2 year (ser.) water-works-ext. bonds (V. 99, p. 67) carried by a vote of 110 to 42 at the election held July 14. These bonds have already been spoken for by local parties.

LEAVENWORTH, Leavenworth County, Kans.—PRICE PAID FOR BONDS.—The price paid for the \$316,621 50 5% coup. refunding bonds awarded on May 21 to N. W. Halsey & Co. of Chicago (V. 99, p. 140) was par. Denom. (316) \$1,000, (1) \$500, (1) \$121 50. Date July 1 1914. Int. J. & J. at the fiscal agency of the State of Kansas at Topeka. Due \$16,000 yearly from 1915 to 1933 incl. and \$12,621 50 in 1934.

LEMON CITY SPECIAL TAX SCHOOL DISTRICT NO. 3, Dade County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 13 by R. E. Hall, Sec. of Bd. of Public Instruction (P. O. Miami), for \$25,000 6% coupon school bonds. Date Oct. 1 1913. Int. A. & O. at office of Co. Treas. Due yrly. on Oct. 1 as follows: \$500 from 1918 to 1923 incl., \$1,000 from 1924 to 1930 incl., \$1,500 in 1931 and 1932 and \$2,000 yrly. from 1933 to 1938 incl. Cert. check on an incorporated bank for 2% of bonds bid for, required. Bids must be made on blank forms furnished by the above official or the Columbia-Knickerbocker Trust Co., N. Y. City. These bonds have been validated by the Circuit Court of Dade County and they will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. City whose opinion will be furnished to the purchaser without charge. Bonds to be delivered and paid for Sept. 1 in Miami or in N. Y., to suit the purchaser. Purchaser to pay accrued interest.

LESTERSHIRE, Broome County, N. Y.—BOND OFFERING.—It is reported that proposals will be received by W. C. Lewis, Village Clerk, until 8 p. m. July 30 for \$10,000 water bonds at not exceeding 5% int. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. Due \$1,000 yearly on Aug. 1 from 1915 to 1924. Cert. check for 2% of bonds bid for required.

LEWIS COUNTY (P. O. Vanceburg), Ky.—VOTE.—Reports state that the vote cast at the election held July 11, which resulted in favor of the question of issuing the \$150,000 road bonds (V. 99, p. 216), was 2,093 to 136.

LINDSAY SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—The \$50,000 6% bonds offered on July 10 (V. 99, p. 67) were awarded, according to reports, to G. W. McNear & Co. of Chicago for \$51,250—equal to 102.50.

LONDON, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14, by John W. Byers, Village Clerk, for \$20,000 5% funding bonds. Date June 1 1914. Int. J. & D. Due one bond each six months from March 1 1915 to Sept. 1 1934 incl. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LOST NATION INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Lost Nation), Clinton County, Iowa.—BOND SALE.—On July 20 the \$7,500 5% 3-10-yr. (opt.) coup. bldg. impt. bonds (V. 99, p. 140) were awarded to the First Nat. Bank of Lost Nation. Geo. M. Bechtel & Co. of Davenport also submitted a bid. Int. is payable at purchaser's office.

MCARTHUR, Vinton County, Ohio.—BONDS VOTED.—The question of issuing the \$9,000 road bonds (V. 99, p. 140) carried at the election held July 17 by a vote of 128 to 29.

MCINTOSH, Carson County, So. Dak.—BOND ELECTION.—An election will be held July 31, reports state, to vote on the question of issuing \$6,000 municipal lighting, heating and power-plant construction bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On July 20 the \$9,700 4 1/2% 5 2-3-year (aver.) Chas. W. Manifold et al. road improvement bonds (V. 99, p. 216) were awarded to Miller & Co. of Indianapolis for \$9,745 (100.463) and int.—a basis of 4.40%. Other bids were: Breed, Elliott & Harrison, Ind. \$9,740 J. F. Wild & Co., Indianapolis \$9,707.

MADISON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Adler), Mont.—BOND SALE.—On July 8 the \$1,500 6% 3-10-year (opt.) building bonds were awarded to Mrs. J. C. Fitzpatrick at 101—a basis of about 5 1/2%. The State Board of Land Commissioners at Helena bid par. Denom. \$100. Date Aug. 1 1914. Int. ann. on Aug. 1.

MAHONING COUNTY ROAD DISTRICT NO. 1 (P. O. Youngstown), Ohio.—BOND SALE.—On July 20 the \$60,000 5% 10-13-year (average) road-improvement bonds (V. 99, p. 67) were awarded to the Ohio National Bank of Columbus at 104.07—a basis of about 4.51%. Other bids were:

Prov. S. B. & Tr. Co., Cin. \$61,926 Stacy & Braun, Toledo, \$61,480 Titilston, Wolcott Co., Hayden, Miller & Co., Cleve. 61,260 Cleveland, 61,845 Farnson, Son & Co., Chicago, 61,218 Well, Roth & Co., Cincinnati 61,583 Otis & Co., Cleveland, 61,100

MANCHESTER, Coffee County, Tenn.—BOND ELECTION.—The election to vote on the question of issuing the \$8,000 (not \$10,000, as first reported) school-building bonds (V. 99, p. 216) will be held Aug. 15, it is stated.

MANNING, Clarendon County, So. Caro.—BONDS VOTED.—The question of issuing the \$30,000 water-works and \$10,000 sewerage-system 6% 20-40-year (opt.) bonds (V. 99, p. 216) carried at the election held July 21, reports state, by a vote of 146 to 14 and 128 to 26, respectively.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—BOND ELECTION.—An election will be held July 29, reports state, to vote on the question of issuing school-site-purchase bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 1 (and from day to day thereafter until sold) by Carl Von Hake, County Treasurer, for \$14,000. Ivan Daugherty et al. road-improvement and \$14,000 R. A. Wells et al. road-improvement 4 1/2% bonds in Franklin Twp. Denom. \$350. Date Aug. 1 1914. Int. M. & N. Due \$700 of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

BOND SALE.—On July 18 \$9,600 4 1/2% 5 2-3-year (average) Pike & Washington Township gravel-road bonds were awarded to Miller & Co. of Indianapolis for \$9,625 (100.239) and interest.

MARYLAND.—BONDS OFFERED BY BANKERS.—In an advertisement on a preceding page, Kean, Taylor & Co., A. B. Leach & Co. and the Equitable Trust Co. of New York are offering to investors \$3,950,000 4% coupon tax-free road and State Omnibus bonds at par and int.

MASON, Warren County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on July 28 of the \$14,000 5 1/2% electric-light bonds (V. 99, p. 140). Proposals for these bonds will be received until 12 m. on that day by R. W. Gutermuth, Village Clerk. Denom. (4) \$250, (28) \$500. Date July 28 1914. Int. M. & S. at First Nat. Bank or Mason Bank, Mason. Due \$250 each six months from March 15 1918 to Sept. 15 1919 incl. and \$500 each six months from March 15 1920 to Sept. 15 1932 incl. Certified check for 5% required. Delivery of bonds is desired on day of sale. Official circular states that the principal and interest of all issues of bonds have been promptly paid for at least 10 years. Total bonded debt (incl. this issue) \$14,400; floating debt \$400. Assessed valuation 1913, \$650,000.

MAUMEE, Lucas County, Ohio.—BONDS VOTED.—By a vote of 472 to 73, the proposition to issue \$56,000 municipal water-works bonds carried, it is stated, at the election held July 20.

MEDFORD, Middlesex County, Mass.—BIDS.—The following are the other bids received for the two issues of 4% coup. tax-free bonds, aggregating \$47,500, awarded on July 17 to R. L. Day & Co. of Boston at 101.159 and int. (V. 99, p. 216).

N. W. Harris & Co., Inc., Bos. 101.125 Adams & Co., Boston, 100.81 Blodget & Co., Boston, 101.10 Merrill, Oldham & Co., Bost., 100.659 E. H. Rollins & Sons, 100.9689

MELVILLE, St. Landry County, La.—BOND OFFERING.—H. S. Joseph, Mayor, is offering at private sale an issue of \$15,000 5% coupon electric-light bonds. Denom. \$250. Date July 15 1914. Int. A. & O. at Melville or Interstate Trust & Banking Co., New Orleans. Due part from 1915 to 1934. Bonded debt, this issue. No floating debt. Assessed val. 1913, \$155,835. These bonds were offered without success on June 2 (V. 98, p. 1710).

MERCER, Mercer County, Pa.—BONDS NOT YET SOLD.—No sale has yet been made of the \$10,000 5% funding and \$10,000 4% refunding coup. bonds offered without success on June 5 (V. 98, p. 1633).

METHUEN, Essex County, Mass.—BOND OFFERING.—Bids will be received until 3 p. m. July 28, reports state, for \$34,000 4% school bonds. Due \$2,000 yearly from 1915 to 1931 inclusive.

MIAMI, Dade County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Aug. 6 of the following 5% gold coup. municipal impmt. bonds (V. 99, p. 140): \$60,000 street-impmt. bonds. Due \$5,000 yearly on July 1 from 1919 to 1930 incl.

25,000 sanitation-purpose bonds. Due \$2,000 yearly on July 1 from 1919 to 1930 incl.

30,000 fire-dept. bonds. Due \$1,000 yearly on July 1 from 1919 to 1928 incl. and \$4,000 yearly on July 1 from 1929 to 1933 incl.

90,000 sewer bonds. Due \$2,000 July 1 1930, \$11,000 July 1 1931, 1932 and 1933, \$15,000 July 1 1934 and \$20,000 July 1 1935 and 1936.

45,000 wharves and docks bonds. Due \$15,000 on July 1 1937, 1938 and 1939.

Proposals for these bonds will be received until 7:30 p. m. on that day by E. C. Romfh, Chairman of Finance Committee. Denom. \$1,000. Date July 1 1914. Int. J. & J. at Columbia-Knickerbocker Trust Co., N. Y. City. Certified check on a solvent bank or trust company for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for at office of above trust company at 11 a. m. Aug. 17, unless another place and date shall be mutually agreed upon. These bonds will be certified as to genuineness by the above trust company and the legality of this issue will be examined by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchaser. Bids must be made on forms furnished by the above Chairman. Purchaser to pay accrued interest. Bonded debt (incl. these issues), \$375,000. Assessed valuation, 1914, \$6,584,000; actual value, \$20,000,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIAMI SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Dade County, Fla.—BOND SALE.—On June 12 the \$150,000 6% 20-year school bonds (V. 98, p. 1710) were awarded to C. W. McNear & Co. of Chicago at 105.20 and int.—a basis of about 5.60%.

MILFORD, Ellis County, Tex.—BONDS TO BE OFFERED SHORTLY.—The Mayor advises us under date of July 18 that the \$10,000 water-works and \$4,000 street-improvement 5% 20-40-year (opt.) bonds voted June 8 (V. 98, p. 1935) will be offered for sale as soon as they are approved by the Attorney-General.

MILLTOWN, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. July 30 by Robert A. Harkins, Boro. Clerk, for the following 5% coup. or reg. bonds: \$52,000 sewer bonds. Due \$2,000 yearly on Aug. 1 from 1922 to 1945, incl., and \$1,000 yearly on Aug. 1 from 1946 to 1949 incl.

42,000 water bonds. Due \$1,000 yearly on Aug. 1 from 1922 to 1942 incl., \$2,000 yearly on Aug. 1 from 1943 to 1952 incl. and \$1,000 Aug. 1 1953.

Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at Nat. Bank of N. J., New Brunswick. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to Chas. Seventhair, Boro. Collector, required. Bonds to be delivered and paid for at office of U. S. Mgt. & Tr. Co., N. Y., on Aug. 1, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the above trust company or the Boro. Clerk. These bonds will be certified as to genuineness by the above trust company and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will be delivered to the purchaser. Outstanding bonded indebtedness, \$28,000; no floating debt. Assessed val. (taxable property), \$1,090,707.

MINAQUA, Oneida County, Wisc.—BONDS VOTED.—Reports state that a favorable vote was cast on July 10 on the question of issuing \$10,000 bonds.

MINSTER, Auglaize County, Ohio.—BOND SALE.—On June 26 the \$30,000 Main St. improvement (assess.) bonds (V. 98, p. 1710) were disposed of at a price of about 101.52.

MISSISSIPPI CITY RURAL SEPARATE SCHOOL DISTRICT, Harrison County, Miss.—BOND OFFERING POSTPONED.—The sale of the \$15,000 school bonds which was to have taken place on July 6 (V. 98, p. 1935) has been postponed until Aug. 3 and the interest rate increased to 6%.

MOBERLY SCHOOL DISTRICT (P. O. Moberly), Randolph County, Mo.—BONDS DEFEATED.—The question of issuing the \$87,000 school bonds (V. 99, p. 216) failed to carry at the election held July 21.

MONTAGUE SCHOOL DISTRICT, Siskiyou County, Calif.—BONDS VOTED.—At a recent election the question of issuing \$12,000 building bonds received a favorable vote, reports state.

MONTEVALLO, Shelby County, Ala.—BOND OFFERING.—J. M. Reynolds, Mayor, has for sale an issue of \$10,000 6% bonds. Int. semi-ann. Due 10 years from July 2 1914.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On July 18 the \$22,250 5% 6-year (aver.) road-improvement bonds (V. 99, p. 141) were awarded to Seasongood & Mayer of Cincinnati for \$22,882 50 (102.393) and int.—a basis of about 4.54%. Other bids were:

Breed, Elliott & Harrison, Cincinnati	\$22,779 55	Ohio Nat. Bank, Columb.	\$22,725 00
Tillotson & Wolcott Co., Cleveland	22,768 42	Stacy & Braun, Toledo	22,724 73
Field, Richards & Co., Cin.	22,760 00	E. H. Rollins & Sons, Chic.	22,715 00
Provident Savings Bank & Trust Co., Cincinnati	22,741 73	Dayton Savings Bank & Trust Co., Dayton	22,712 80
		Farson, Son & Co., Chic.	22,711 00
		Weil, Roth & Co., Cinc.	22,697 00

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND SALE.—On July 20 the 5% coup. bonds, aggregating \$75,000 (V. 99, p. 141), were awarded as follows:

\$35,000 15-yr. (aver.) bridge-repair and reconstruction bonds to Stacy & Braun of Toledo for \$36,639 50 (104.684), a basis of about 4.575%.

35,000 State highway constr. (assess.) bonds to Hayden, Miller & Co. of Cleveland at 101.59.

5,000 State highway constr. (assess.) bonds to the First Nat. Bank of Stockport at 101.57.

Provident Savings Bank & Trust Co., Cincinnati	\$35,000	Road.	\$40,000
Breed, Elliott & Harrison, Cincinnati	\$36,599 50	Bridge.	\$40,352
Hoehler, Cummings & Prudden, Toledo	36,522 50		
Hayden, Miller & Co., Cleveland	36,426 00		
Tillotson & Wolcott Co., Cleveland	36,361 50		*40,636
Splitzer, Ronick & Co., Toledo	35,076 50		40,604
Weil, Roth & Co., Cincinnati, both issues, premium of \$2,082.	35,737 50		40,070

* Only awarded \$35,000, as stated above.

MORGAN COUNTY, Tenn.—BOND OFFERING.—Proposals will be received until 11 a. m. Aug. 17 by Sherman T. Kimbell, Secretary of Finance Committee (P. O. Deer Lodge), for \$50,000 of an issue of \$270,000 5% 20-year pike bonds, voted April 27. Certified check for 1% of bid, payable to W. Z. Stricklin, County Judge, required. Total indebtedness (including this issue), \$310,000; no floating debt. Assessed valuation, approximate, \$3,500,000.

MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.—BOND SALE.—On July 16 \$200,000 4% 5-25-year (ser.) high-school-building bonds were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for \$200,642 50 (100.321) and int.—a basis of about 3.972%.

NAPA, Napa County, Calif.—BIDS REJECTED.—BONDS TO BE OFFERED OVER COUNTER.—The City Clerk advises us that all bids received on July 14 for the \$25,000 5% bridge bonds offered on that day (V. 99, p. 141) were rejected. The City Council will now sell the bonds "over the counter."

NELSON, Nuckolls County, Neb.—BONDS NOT YET SOLD.—We are advised that no sale has yet been made of the \$9,000 5-20-year (opt.)

water, \$11,000 10-20-year (opt.) water-ext. and \$8,000 5-20-year (opt.) lighting 5½% coupon bonds offered on April 6 (V. 98, p. 1338).

NELSON TOWNSHIP SCHOOL DISTRICT (P. O. Garrettsville), Portage County, Ohio.—BOND SALE.—On July 15 \$3,000 5% 24-year (aver.) coup. school-building-equipment bonds were awarded to the First Nat. Bank of Garrettsville at 100.20 and int.—a basis of about 4.986%. There were no other bids. Denom. \$500. Date Aug. 1 1914. Int. A. & O. at the Garrettsville Nat. Bank, Garrettsville. Due \$500 each six months from April 1 1937 to Oct. 1 1939 incl. Bonded debt, including this issue, \$28,000. Floating debt, \$2,650. Assess. val. 1914, \$915,000.

NEOSHO, Newton County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. July 30 by F. A. Taiclet, City Clerk, for \$60,000 5% 20-year water-works-extension bonds. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at fiscal agency. Certified check for \$1,000 required. Total bonded debt April 14 1914, \$32,000. Assessed value 1913 (approx.), \$3,000,000.

NEWARK, N. J.—TEMPORARY LOAN.—On July 22 a loan of \$1,000,000, due in six months, was negotiated, it is reported, with H. Lee Anstey of New York at 3.99% interest.

NEW BEDFORD, Mass.—BOND OFFERING.—Proposals will be received until 7:45 p. m. July 28 by Wm. S. Cook, City Treasurer, for the following 4% reg. bond certificates:

\$50,000 00 sewer loan of 1910 bonds. Date July 1 1914. Due \$2,000 yearly on July 1 from 1915 to 1934 incl. and \$1,000 yearly on July 1 from 1935 to 1944 incl.

50,000 00 macadam loan No. 2 of 1914 bonds. Date July 1 1914. Due \$10,000 yearly on July 1 from 1915 to 1919 incl.

34,171 00 park loan of 1914 bonds. Date April 1 1914. Due \$2,171 April 1 1915, \$2,000 on April 1 1916, 1917 and 1918 and \$1,000 yearly on April 1 from 1919 to 1944 incl.

1,711 05 cemetery loan of 1914 bonds. Date April 1 1914. Due \$1,711 05 April 1 1915 and \$1,000 yearly on April 1 from 1916 to 1924 incl.

Denom. \$1,000 or multiple thereof. Int. A. & O. by check through mail. Certified check on a national bank or trust company, for 2% of bonds bid for, payable to "City of New Bedford," required. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston.

NEW BERN, Dyer County, Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 1 of the \$30,000 6% 20-year coup. taxable school bonds (V. 99, p. 141). Proposals for these bonds will be received until 2 p. m. on that day by the Mayor and Aldermen, H. J. Swindler, Mayor. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. at Hanover Nat. Bank, N. Y. Certified check for \$2,000, payable to Board of Mayor and Aldermen, required. Bonded debt (not incl. this issue), \$70,000; floating debt (about) \$15,000. Assess. val. 1913, \$553,770.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NEWBERRY TOWNSHIP (P. O. Covington), Miami County, Ohio.—BOND SALE.—The Stillwater Valley Bank of Covington was awarded on June 29 the \$1,000 6% 3-year (aver.) coup. taxable road bonds (V. 98, p. 2011) at 100.50.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—BOND SALE.—On July 18 the \$4,000 5% 7½-year (aver.) public school property impmt. bonds (V. 99, p. 68) were awarded to Stacy & Braun of Toledo at 100.564 and int.—a basis of about 4.91%. Bids were also submitted by the Somerset Bank, Somerset, and the City Nat. Bank, Columbus.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 by A. A. Stermer, Clerk, Board of Education, for \$20,000 5% school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Int. semi-ann. Due \$500 each six months from Feb. 15 1922 to Aug. 15 1928 incl. and \$1,000 each six months from Feb. 15 1922 to Aug. 15 1928 incl. Certified check for 1% of bonds bid for required.

NEWTON COUNTY (P. O. Salisbury), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 6 by S. R. Sizelove, County Auditor, for \$7,182 56 5% Salisbury ditch bonds. Denom. (1) \$342 56, (19) \$360. Date July 6 1914. Int. J. & D. Due 2 bonds yearly on Dec. 1 from 1915 to 1924 incl.

Proposals will be received until 11 a. m. July 28 by F. C. Rich, County Treasurer, for the following 4½% highway-improvement bonds:

\$16,800 Jefferson Twp. consolidated macadam-road No. 5 bonds. Denom. \$420. Due \$420 each six months from May 15 1915 to Nov. 15 1924 incl.

7,530 Howard Myers et al. highway-improvement bonds in Iroquois Twp. Denom. \$376 50. Due \$376 50 each six months from May 15 1915 to Nov. 15 1924 incl.

Date July 6 1914. Interest M. & N.

NEWTON GROVE TOWNSHIP, Sampson County, N. Caro.—BONDS VOTED.—According to newspaper reports, the question of issuing Central Carolina R.R. aid constr. bonds carried at the election held July 14.

NOBLE SCHOOL TOWNSHIP (P. O. Albion), Noble County, Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 15 by Geo. A. Young, Twp. Treasurer, for \$15,300 4% 1-8-year (ser.) school-building bonds. Denom. (1) \$1,300, (7) \$2,000. Date Aug. 15 1914. Interest annual.

NORFIELD SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 4 by G. L. Williams, Clerk Board of Education (care Dime Savings Bank, G. L. Williams, for \$25,000 5% 10-year school bonds. Denom. \$500. Date Aug. 4 1914. Int. A. & O. at Dime Savings Bank, Akron. Due \$2,500 yearly on Oct. 1 from 1915 to 1924 incl. Certified check for \$500 required.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—BOND OFFERING.—Further details are at hand relative to the offering on July 27 of the \$50,000 4½% tax-free school-site-purchase, construction and improvement bonds (V. 99, p. 217). Proposals for these bonds will be received until 8 p. m. on that day by Frank Rowley, District Clerk, Auth. Sec. 106, School Laws 1911. Denom. \$500. Distality of all proceedings affecting this issue were approved by the Attorney-General on July 7. Date July 1 1914. Int. J. & J. at Plainfield Trust Co., Plainfield. Due on July 1 as follows: \$4,000 1926, \$5,000 1927 and 1929 and \$6,000 in 1928, 1930, 1931, 1932, 1933 and 1934. A deposit of 2% required. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or the title of the present officers to their respective offices, and that there has never been present officers in the payment of any of the municipality's obligations, any default in (including this issue), \$139,000; floating debt, \$25,000. Bonded debt 1914, \$4,500,000; true value (est.), \$6,500,000. These bonds may be registered as to principal only.

NORTON TOWNSHIP, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 7 by Roger O. Miller, Twp. Clerk (P. O. Barborton), for \$7,724 24 5% coup. Norton Center road-improvement bonds. Denom. (15) \$500, (1) \$224 24. Date Aug. 7 1914. Int. A. & O. at People's Sav. Bank, Barborton. Due \$1,000 yearly on Oct. 1 from 1915 to 1921 incl., \$500 Oct. 1 1922 and \$224 24 Oct. 1 1923. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Alex. Crissman, Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

OAK PARK, Cook County, Ill.—BOND SALE.—On July 16 the \$35,000 4½% 10½-year (aver.) coup. fire-department-improvement bonds (V. 99, p. 68) were awarded to the Oak Park Trust & Sav. Bank, Oak Park, for \$35,516 (101.474) and int.—a basis of about 4.325%. Denom. \$250. Date July 1 1914. Int. J. & J. at the above bank. Due \$1,750 yearly July 1 from 1915 to 1934 incl. Total debt, including this issue, \$329,900. Assessed valuation, equalized, Dec. 31 1913, \$7,572,065.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 49, Wash.—BOND SALE.—On July 11 the \$10,000 5-20-year (opt.) building bonds (V. 99, p. 68) were awarded to the State of Washington at par for 5½%.

Other bids were: Spokane & Eastern Trust Co., of Spokane—\$10,018 and int. for 5½%. Keeler Bros., Denver—\$10,150 and int. for 6%. Ferris & Hardgrove, Spokane—Par and int. for 6%. Sweet, Causey, Foster & Co., Denver—Par for 6s, less \$195 commission.

OMAHA SCHOOL DISTRICT, Neb.—BOND ELECTION PROPOSED.—At the November election a vote will be taken, it is expected, on propositions to issue \$50,000 bonds for a new high school of commerce, new grade schools and sites and \$450,000 for a new technical high school.

ORLAND, Glenn County, Calif.—BOND OFFERING.—Reports state that proposals will be received until 7:30 p. m. July 27 by the Town Treas. for \$12,000 5% (aver.) water-works bonds. Int. semi-ann. Certified check for 5% required.

OSAKIS, Douglas County, Minn.—BOND ELECTION.—Reports state that an election will be held July 28 to vote on the question of issuing \$10,000 village-impt. bonds.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.—On July 14 \$150,000 road bonds were awarded, it is stated, to John Nuveen & Co. of Chicago for \$152,275—equal to 101.516.

PAINESVILLE TOWNSHIP (P. O. Painesville), Lake County, Ohio.—BOND SALE.—On July 11 the \$18,000 5% 6 1/2-year (aver.) Mentor Ave. impt. bonds (V. 98, p. 1936) were awarded to the First Nat. Bank of Cleveland for \$18,088 60 (100.492) and int.—a basis of about 4.11%. Other bids were: Tillotson & Wolcott Co., Cleveland, \$18,084 60; Hoehler, Cummings & Prudden, Toledo, \$18,028 50; Brighton-German Bk., Cin., \$18,067 50; Field, Richards & Co., Cincinnati, 18,028 00; Weil, Roth & Co., Cinc., 18,051 50; Cincinnati, 18,028 00; Breed, Elliott & Harrison, Cincinnati, 18,046 80; Seasongood & Mayer, Cincinnati, 18,022 00; Otis & Co., Cleveland, 18,045 00; Stacy & Braun, Toledo, 18,012 76.

PAINESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—On July 1 the \$2,500 5% 17 1/2-year (aver.) coup. bldg. bonds (V. 98, p. 2012) were awarded to Seasongood & Mayer of Cincinnati at 101.28 and int.—a basis of about 4.889%. Other bids were: Stacy & Braun, Toledo, \$2,530 76; Otis & Co., Cleveland, \$2,530.

PALATINE HIGH SCHOOL DISTRICT (P. O. Palatine), Cook County, Ill.—BOND ELECTION PROPOSED.—Local papers state that this district is considering the holding of an election to vote on a proposition to issue bldg. bonds.

PALO ALTO, Santa Clara County, Calif.—BOND OFFERING.—Newspaper dispatches state that the City Treas. has been authorized to sell \$36,000 5% city bonds of 1912.

PARADISE IRRIGATION DISTRICT (P. O. Stanfield), Umatilla County, Ore.—BOND ELECTION.—An election will be held Sept. 8 to vote on the question of issuing \$2,759,510 6% 20-yr. irrigation bonds.

PASADENA, Los Angeles County, Calif.—BOND ELECTION PROPOSED.—Reports state that agitation has been started toward an election to vote on the question of issuing water-system bonds.

PAVO, Thomas County, Ga.—BONDS VOTED.—At a recent election the question of issuing electric-light bonds carried, it is reported, by a vote of 109 to 4.

PELEHAM MANOR, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. July 27 (not July 24 as first reported) by the Board of Trustees, W. P. Brown, Chairman, for the \$20,000 reg. tax-free street-impt. bonds (V. 99, p. 217). Denom. \$1,000. Date Apr. 1 1914. Int. A. & O. in N. Y. exchange. Due \$1,000 yearly on Apr. 1 from 1919 to 1938 incl. Cert. check for \$1,000, payable to Village required. Bonded debt (not incl. this issue), \$133,000. No floating debt. Assessed valuation 1914, \$2,816,652.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 15 (not Aug. 12, as first reported) by the Bd. of City Commissioners, C. W. Egart, City Clerk, for \$400,000 4 1/2% gold Dock & Belt RR. impt. bonds (V. 97, p. 217). Denom. \$1,000. Date Oct. 1 1913. Int. A. & O. at U. S. Mtge. & Tr. Co., N. Y. Due Oct. 1 1943. Cert. check on a Pensacola bank for 2% of bonds bid for required. Bids must be made on forms furnished by the above Clerk. These bonds will be certified as to genuineness by the above trust company and their legality approved by Dillon, Thompson & Clay of N. Y. C., whose opinion, or a duplicate thereof, will be furnished purchaser. These bonds were offered without success on June 15 (V. 98, p. 1936).

PEORIA, Peoria County, Ill.—BOND SALE.—On July 11 this city disposed of \$13,000 No. Glendale Ave. paving, \$10,000 Loucks Ave. and \$8,000 Bigelow Ave. impt. bonds, it is stated.

PETERSBURG, Dinwiddie County, Va.—BONDS PROPOSED.—At a meeting of the Board of Aldermen held July 13, ordinances were introduced providing for the issuance of \$100,000 school-bldg. and \$200,000 armory-constr. bonds. This city is also contemplating the issuance of \$80,000 street roadway-impt. bonds.

PEWAUKEE SCHOOL DISTRICT (P. O. Pewaukee), Waukesha County, Wis.—BONDS VOTED.—The question of issuing building bonds at not exceeding \$20,000 carried, it is stated, by a vote of 84 to 48 at an election held July 20.

PITTSBURGH, Pa.—BONDS AUTHORIZED.—An ordinance has been passed providing for the issuance of \$360,000 of an issue of \$40,000 4 1/2% coup. or reg. poor-home bonds. Denom. \$100 or multiples thereof. Date June 1 1914. Int. J. & D. at office of City Treas. Due \$12,000 yearly on June 1 from 1915 to 1944 incl.

PORTLAND, Ore.—BOND SALE.—On July 14 the \$166,571 35 6% 1-10-year (opt.) local-impt. bonds (V. 99, p. 142) were awarded to the Lumm-John Backus, Kelso, Wash. Other bids were: Ladd & Tilton Bank, Portland, \$15,000 104.40; 25,000 104.36; 25,000 104.27; John Murphy, Portland, 28,500 105.35; A. B. Steinbach, Portland, 2,000 104.35; Hopkin Jenkins, Portland, 6,000 103.50; United States National Bank, Portland, 25,000 103.00; The Citizens' Bank, Portland, 20,000 102.77; Wm. Adams, City Treasurer, 20,000 100.275.

Account Sinking Fund, 130,000.— Par
Account Firemen's Relief & Pension Fund, 20,000.— Par
All the above bids provided for payment of accrued interest.

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On July 17 the \$115,000 4 1/2% 30 1/2-year (aver.) coup. school-impt. bonds (V. 98, p. 2013) were awarded to the First National Bank of Cleveland for \$116,770 (101.544) and int.—a basis of about 4.407%. Other bids were: Provident Savings Bank & Trust Co., Cincinnati, \$116,253 50; Brighton-German Bank & Trust Co., Cincinnati, 116,035 00; Well, Roth & Co., Cincinnati, 115,913 50; Portsmouth Banking Co., Cleveland, 115,860 00; Tillotson & Wolcott Co., Cleveland, 115,672 75; Stacy & Braun, Toledo, 115,655 00; C. E. Denison & Co., Cleveland, 115,494 50.

PORT VUE (P. O. Pittsburgh), Allegheny County, Pa.—AMOUNT OF BONDS VOTED.—Reports state that the amount of street-paving and sewer bonds voted at the election held July 11 (V. 98, p. 218) was \$35,000.

POUGHKEEPSIE, N. Y.—BOND SALE.—On July 20 the \$230,000 4 1/2% 20-year paving warrant bonds (V. 99, p. 218) were awarded to I. W. Sherrill Co. of Poughkeepsie at 104.32—a basis of about 4.18%. Other bids were: Remick, Hodges & Co., N. Y., 104.287; R. M. Grant & Co., N. Y., 104.11; A. B. Leach & Co., N. Y., 104.258; Rhoades & Co., N. Y., 104.019; Geo. B. Gibbons & Co., N. Y., 104.22; Chisholm & Chapman, N. Y., 103.68; Estabrook & Co., N. Y., 104.202; Harris, Forbes & Co., N. Y., 103.419; Equitable Trust Co., N. Y., 104.14; Denom. \$1,000. Date July 1 1914. Interest J. & J.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Caldwell County, Ky.—BONDS DEFEATED.—At the election held July 18 the question of issuing \$22,000 site-purchase bonds failed to carry, it is reported. A two-thirds majority was necessary to authorize.

READING, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 17 by Wm. F. Klopmeier, Village Clerk, for \$1,200 5% 1-10-year (ser.) town-hall-improvement bonds. Auth. Sec. 3939, Gen. Code. Date Aug. 15 1914. Int. F. & A. at Reading Bank, Reading. Purchaser to pay accrued interest.

RICHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Napoleon), Muskingum County, Ohio.—BOND ELECTION.—Reports state that an election to vote on the question of issuing \$40,000 school-building bonds will be held to-day (July 25).

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—On July 9 an issue of \$75,000 5% bldg. bonds was awarded to E. H. Rollins & Sons of San Francisco for \$75,287 (100.386) and int. Torrance, Marshall & Co. of Los Angeles bid \$75,265. Denom. \$1,000. Date May 1 1944. Int. M. & N.

RICHWOOD, Nicholas County, W. Va.—BOND OFFERING.—A. L. Craig, Mayor, and C. A. Oradood, Town Recorder, will offer for sale at public sale at 10 a. m. and 4 p. m. Aug. 1 an issue of \$12,000 6% coup. municipal-bldg. bonds. Auth. Chap. 47-8, Code 1906. Denom. \$600. Date Aug. 1 1914. Int. ann. on Dec. 15 at office of Town Recorder. Due \$600 yearly on Dec. 15 from 1924 to 1943 incl. No deposit required. Bonded debt, \$3,500; floating debt, \$2,000. Assess. val. 1913, \$2,665,310.

RIDGEWAY UNION SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 31 by H. L. Turner, Clerk of Board of Education, for the \$15,000 5% building bonds voted June 14. Authority Sec. 7625, Gen. Code. Denom. \$1,000. Date July 31 1914. Int. M. & S. at office of District Treasurer. Due \$1,000 yearly on Sept. 15 from 1915 to 1929, inclusive. Certified check on a Hardin or Logan County bank for \$500 required. Bonds to be delivered and paid for within 15 days from date of award. These bonds were awarded to the Ohio National Bank of Columbus on May 29, but this bank later refused to accept the bonds (V. 98, p. 1937).

RIPLEY, Lauderdale County, Tenn.—BOND OFFERING.—Bids will be received until 12 m. Aug. 3 for the \$15,000 5% sidewalk and street-impt. bonds. Auth. vote of 105 to 87 at the election held July 14 (V. 99, p. 69). Due Aug. 15 1944, subject to call after Aug. 15 1934.

ROBSTOWN, Nueces County, Tex.—BONDS VOTED.—The question of issuing \$19,000 water-works bonds carried, reports state, at the election held July 6.

ROCHESTER, N. Y.—NOTE OFFERINGS.—Proposals will be received until 2 p. m. July 27 by E. S. Osborne, City Comptroller, for \$100,000 revenue notes, payable six months from July 30 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCHESTER, N. Y.—NOTE OFFERINGS.—Proposals will be received until 2 p. m. July 30 by E. S. Osborne, City Comptroller, for \$150,000 local improvement and \$12,000 East Side trunk sewer-construction notes, payable eight months from Aug. 5 1914. They will be drawn with interest and made payable at the Union Trust Co., New York. Bidder to designate rate of interest, denomination of notes desired and to whom (not bearer) notes shall be made payable.

ROCK ISLAND, Rock Island County, Ill.—BOND SALE.—We are advised that the \$18,000 bonds offered on July 1 have been taken by P. F. Trenkschuh, contractor, in payment for work done.

ROCKPORT, Atchison County, Mo.—BOND SALE.—John E. Sutherland of Kansas City, Mo., was awarded on June 21 \$12,000 6% 13 1/2-year (aver.) water-works-impt. bonds at par and int. Purchaser to furnish blank bonds and pay all expenses. Denom. \$500. Date July 15 1914. Int. semi-annual in St. Louis. Due serially from 1919 to 1934. These bonds were purchased subject to an election held July 14 which resulted in favor of the same.

ROCKY MOUNT, Franklin County, Va.—BOND OFFERING.—Proposals will be received until Aug. 15 by W. A. Belcher, Town Recorder, for \$40,000 5 1/2% water-works and sewerage bonds. Int. semi-annual.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—BOND ELECTION.—A proposition to issue \$27,500 school-site and building bonds will, it is stated, be submitted to the voters on July 30.

ROME SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—BONDS VOTED.—By a vote of 82 to 16 this district on July 21 authorized the issuance of \$25,000 4 1/2% school-building bonds. Due \$5,000 in 5 years and \$5,000 yearly thereafter. Date of offering not yet determined.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—ELECTION ON COURT-HOUSE BONDS DEFERRED.—According to local papers, the election which was to have been held Nov. 3 to vote on the issuance of \$75,000 court-house-bldg. bonds has been deferred.

BOND ELECTION.—It is further reported that the question of issuing \$100,000 5% jail bonds will be decided by the voters on Nov. 3. These bonds will be in denomination of \$500 and mature \$25,000 1916-1919 incl. Interest A. & O.

ST. CLAIR COUNTY (P. O. Osceola), Mo.—BOND ELECTION.—In November the voters of this county will have submitted to them a proposition to issue, it is stated, \$14,000 road-impt. bonds.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND SALE.—The \$31,000 4% 15-year (aver.) reg. or coup. county-home-impt. bonds offered on July 2 (V. 98, p. 2013) have been sold to the First Nat. Bank of Canton.

ST. PETERSBURG, Pinellas County, Fla.—BOND SALE.—On June 25 the \$148,000 6% 17 2-5-year (aver.) gold gas-plant bonds (V. 98, p. 1792) were awarded, it is stated, to John Nuveen & Co. of Chicago for \$152,340 40—equal to 102.932.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 11 by Geo. Holmes, City Aud., it is reported, for \$25,000 4 1/2% 10-34-year (ser.) refunding bonds. Int. semi-ann. Cert. check for 2% required.

SALISBURY TOWNSHIP (P. O. Pomeroy), Meigs County, Ohio.—BOND SALE.—On July 16 the \$9,000 5 1/2% 5-year (aver.) road impt. (township's portion) bonds (V. 98, p. 2013) were awarded to Hoehler, Cummings & Prudden of Toledo for \$9,119 75—equal to 101.33. Other bids: Stacy & Braun, Toledo, \$9,113 30; Nat. Bank of Pomeroy, \$9,050; Tillotson & Wolcott Co., Cle., 9,108 70; Farmers' Bank & Trust Co., Hayden, Miller & Co., Cle., 9,107 50; Pomeroy, 9,000.

SAN ANSELMO SCHOOL DISTRICT, Cal.—BOND SALE.—The State Board of Control and Industrial Accident Commission purchased at par on May 22, for the benefit of the State Compensation Insurance Fund, an issue of \$20,000 5% school bonds. Date Sept. 2 1913.

SAN DIEGO, San Diego County, Calif.—BOND OFFERING.—Reports state that proposals will be received by Allen H. Wright, City Clerk, until 11 a. m. Aug. 3 for \$400,000 5% 20 1/2-year (aver.) harbor-impt. bonds. Denom. \$1,000. Dated July 1 1914. Int. J. & J. 1. Due \$1,000 yearly on July 1 from 1915 to 1954 incl. A cert. check for 1% of bid required.

SAN FERNANDO SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—The County Supervisors on July 20 awarded the \$40,000 5 1/2% bonds (V. 99, p. 142) to Farson, Son & Co. of Chicago for \$40,889—equal to 102.222. It is stated.

SAN MARCOS, Hays County, Tex.—BOND ELECTION PROPOSED.—The City Council has been petitioned by the Citizens of this city, it is stated, to call an election to vote on the question of issuing bonds to rebuild the city hall and fire station recently destroyed by fire.

SANTA MONICA, Los Angeles County, Calif.—BOND ELECTION.—An election will be held July 28, reports state, to vote on the question of issuing \$150,000 auditorium-construction bonds.

SAPULPA, Creek County, Okla.—BOND ELECTION.—An election to vote on the question of issuing \$10,000 5% park and railroad ext. bonds will be held Aug. 4, it is reported. These bonds were voted at 6% int. on July 7 (V. 99, p. 218).

SEBRING SPECIAL SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—BOND SALE.—The Citizens' Banking Co. of Sebring was awarded on June 1 the \$4,800 5% 5 1/2-year (aver.) school-impt. bonds. (V. 98, p. 1712).

SHREVEPORT, La.—BOND ELECTION.—An election will be held Aug. 20, it is stated, to vote on the proposition to issue \$1,200,000 water-works and sewer-system-construction bonds.

SIEBA MADE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Reports state that bids will be received until 2 p. m. July 27 by the Board of County Supervisors (P. O. Los Angeles) for the \$12,500 5 1/2% school bonds voted June 15 (V. 98, p. 2013).

SMITHVILLE TOWNSHIP (P. O. Southport), Brunswick County, N. C.—BONDS VOTED.—Reports state that the question of issuing the \$10,000 road bonds (V. 98, p. 1937) carried at the election held July 11.

SOUTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 4 by Rich. M. Mack, City Clerk, for \$15,000 5% sanitary-sewer bonds. Denom. \$1,000. Date Feb. 1 1913. Int. payable at First Nat. Bank, South Amboy, or by check

through mail to registered holder. Due \$1,000 yearly on Feb. 1 from 1933 to 1941 incl. and \$3,000 on Feb. 1 1947 and 1948. Bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. of New York City. Certified check for 2% of bonds bid for required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$600,000, maturing Nov. 11 1914, has been negotiated with Morgan & Bartlett of N. Y. at 3.925% discount.

SPRINGFIELD TOWNSHIP (P. O. Monga), La Grange County, Ind.—WARRANT OFFERING.—Bids will be received until 1 p. m. Aug. 8, reports state, by Ora Notestine, Township Trustee, for \$3,500 5% school-house warrants.

STATESVILLE, Iredell County, No. Caro.—BIDS REJECTED.—All bids received for the \$25,000 5% 30-year graded school bonds offered on July 3 (V. 98, p. 1938), were rejected.

STUBEN SCHOOL TOWNSHIP (P. O. Pleasant Lake), Steuben County, Ind.—BOND SALE.—On July 15 the \$3,900 5% 1-6-year (serial) building bonds (V. 99, p. 142) were awarded to Charles M. Harmon for \$4,000 (102.56) — a basis of about 4.20%.

STEVENS COUNTY SCHOOL DISTRICT NO. 167, Wash.—BONDS NOT SOLD.—No bids were received for the \$2,500 building bonds offered on July 18.

STINE SCHOOL DISTRICT, Kern County, Cal.—BOND SALE.—On July 14 the \$6,000 6% 6½-year (average) coupon school bonds (V. 99, p. 66), were awarded to Torrance, Marshall & Co. of Los Angeles for \$6,020 (100.333) — a basis of about 5.94%. The First Bank of Kern, Bakersfield, bid \$6,019.

STUBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 31 by Charles R. Wells, City Auditor, for the following 5% bonds:

\$7,500 storm and sanitary sewer-construction bonds. Due \$2,500 March 1 1917, 1918 and 1919.

19,000 Oregon Ave. improvement bonds. Due \$3,000 yearly March 1 from 1917 to 1922, inclusive, and \$1,000 March 1 1923.

Date July 1 1914. Interest semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—On July 6 the five issues of 5% street-impt. bonds, aggregating \$38,000 (V. 98, p. 1938), were awarded to Stacy & Braun of Toledo for \$38,279 91 (100.736). Other bids were:

Seasonogod & Mayer, Cin. \$38,252 Hayden, Miller & Co., Cleve. \$38,152 Breed, Elliott & Harrison, Cin. 38,216 Ohio Nat. Bank, Columbus. 38,100 Weil, Roth & Co., Cin. 38,152

BONDS AUTHORIZED.—An ordinance was passed by the City Council on June 23 providing for the issuance of \$60,000 5% coup. water-works and mechanical-filtration-plant-impt. bonds. Denom. \$1,000. Date Aug. 1 1914. Int. M. & S. at the office of the Sinking Fund Trustees. Due \$10,000 yrly. Sept. 1 from 1936 to 1941 incl.

The City Council on June 23 passed an ordinance providing for the issuance of \$17,500 5% coup. Woodlawn Road improvement bonds. Denom. \$500. Date Aug. 1 1914. Int. M. & S. at the Sinking Fund Trustees' office. Due \$3,500 Mar. 1 1916 and \$2,000 yearly March 1 from 1917 to 1923 inclusive.

STRASBURG, Emmons County, No. Dak.—BOND OFFERING.—We are advised under date of July 20 that this town is offering for sale an issue of \$2,000 6% 5-year bonds.

STRONG, Chase County, Kan.—BONDS VOTED.—By a vote of 60 to 21, cast at the election held July 16, the proposition to issue \$6,000 water-system-improvement bonds carried, it is reported.

TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.—On July 13 the State Board of Education purchased \$41,610 5% school-house bonds. Of this sum \$37,110 was applied toward the payment of issues contracted for at previous meetings, while the balance, \$4,500, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in July:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in June.
Atascosa No. 22	July 15 1913	40 years	10 years	\$20,000	\$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	500
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	500
Comanche No. 26	April 10 1913	20 years	None	2,500	250
Cosby No. 12	April 10 1913	40 years	None	5,000	1,000
Donley No. 6	July 1 1913	40 years	2 years	3,000	300
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	400
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	300
Harrison No. 6	June 10 1913	40 years	20 years	6,000	1,000
Jackson No. 19	April 10 1913	40 years	5 years	6,000	500
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	500
Kaufman No. 28	Oct. 1 1913	20 years	5 years	1,300	300
Kent No. 13	April 10 1913	40 years	10 years	5,200	400
Limestone No. 5	July 10 1913	20 years	10 years	5,000	500
Limestone No. 64	June 10 1913	20 years	10 years	7,500	500
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	1,000
Medina No. 3	April 10 1913	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	500
Nacogdoches No. 1	Dec. 9 1913	20 years	5 years	1,000	375
Nacogdoches No. 27	Dec. 9 1913	20 years	5 years	1,000	250
Nolan No. 24	June 11 1913	40 years	20 years	8,000	1,000
Parker No. 23	Sept. 10 1913	20 years	10 years	5,000	500
San Augustine No. 16	Jan. 10 1914	20 years	10 years	1,000	250
Tarrant No. 18	Sept. 10 1913	40 years	20 years	7,400	500
Tarrant No. 52	Sept. 10 1913	40 years	20 years	7,500	500
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Travis No. 43	Mar. 2 1914	20 years	10 years	3,000	400
Van Zandt No. 21	Jan. 15 1914	20 years	10 years	1,400	300
Van Zandt No. 81	April 10 1914	20 years	10 years	2,000	400
Van Zandt No. 109	June 1 1914	20 years	10 years	1,300	300
Victoria No. 9	July 1 1913	40 years	15 years	9,000	500
Wheeler No. 16	Sept. 10 1913	20 years	5 years	1,000	300
Wise No. 92	June 10 1913	40 years	20 years	6,000	500

Independent Sch. Dist.	Date.	Due.	Option.	Total Issue.	Amount Purch'd in June.
Calallen	June 14 1913	40 years	10 years	10,000	500
Cockrell	May 10 1914	40 years	10 years	8,000	1,500
Crosbyton	April 10 1914	40 years	10 years	18,000	2,000
Forney	Oct. 1 1913	40 years	20 years	3,000	400
Fruitvale	Nov. 1 1913	20 years	10 years	2,300	460
Groveton	Jan. 3 1914	40 years	10 years	9,000	500
Hutchins	July 10 1913	40 years	5 years	10,000	500
Jayton	July 10 1913	40 years	10 years	12,000	1,000
Lakeview	June 16 1913	40 years	20 years	6,000	500
Malakoff	Sept. 1 1913	40 years	None	4,000	400
Matagorda	Jan. 15 1913	40 years	20 years	8,000	500
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Branch	Oct. 1 1913	40 years	10 years	14,000	500
Pean Gap	Aug. 1 1913	40 years	20 years	12,000	1,000
Port Aransas	April 10 1914	40 years	10 years	10,000	1,000
Poteet	Oct. 1 1913	40 years	10 years	16,000	2,000
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	1,000
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Theney	June 10 1913	40 years	5 years	4,500	300
Thorndale	May 1 1914	40 years	10 years	20,000	3,000
Tolar	Dec. 1 1913	40 years	20 years	12,000	1,000
Water Valley	June 1 1913	50 years	5 years	8,000	1,000
Wellington	June 1 1913	40 years	10 years	12,000	1,000
Westminster	April 1 1914	40 years	None	6,500	500
Yantis	Sept. 1 1913	20 years	10 years	3,500	525

In addition to the above, the Board of Education purchased \$1,000 of a total issue of \$20,000 5% 10-40-year (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

THIEF RIVER FALLS, Pennington County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 4 by E. J. Overland,

City Clerk, for \$10,000 5% 20-year coup. water-works bonds. Denom. \$500. Int. semi-ann. Cert. check for 10% of bonds bid for required.

TIPPECANOE (Village) (P. O. Tippecanoe City), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 27 by S. O. Mitchell, Village Clerk, for \$12,000 5% coupon Main St. paving bonds. Auth. Sec. 3614, Gen. Code. Denom. \$600. Date July 1 1914. Interest annually in Sept. at Tippecanoe Nat. Bank, Tippecanoe City. Due \$600 yearly on Sept. 1 from 1915 to 1934, inclusive. A deposit of 5%, payable to Village Treasurer, required. Bonded debt (not including this issue), \$24,500; floating debt, \$3,845. Assessed value 1913, 2,472,570.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—On July 18 the three issues of 4½% gravel-road bonds, aggregating \$10,440 (V. 99, p. 142), were awarded, it is stated, to J. F. Wild & Co., Indianapolis, for \$10,480—equal to 100.383.

TOLEDO, Lucas County, Ohio.—BOND ELECTION.—An election will be held Aug. 4, it is stated, to vote on the question of issuing \$8,000,000 bonds to purchase the street railway and other rail-light properties. Steps have been taken to prevent holding this election. See news item on a preceding page of this Department.

BOND SALE.—On July 22 the \$250,000 4½% 18-22-year (serial) coup. water-works improvement bonds (V. 98, p. 2014) were awarded, it is stated, to the Fifth-Third and Second National banks of Cincinnati for \$260,725—equal to 104.29.

TOMAH SCHOOL DISTRICT (P. O. Tomah), Monroe County, Wis.—BONDS VOTED.—The question of issuing \$40,000 building bonds carried, it is stated, at the election held July 6 by a vote of 75 to 18.

TOONE, Hardeman County, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 10 by J. A. Overton, Mayor, for \$3,000 6% 10-20-year (opt.) coup. school bonds. Denom. \$500. Date July 1 1914. Int. semi-ann. at Merchants' & Planters' Bank, Toone. These bonds were offered on July 15 but no bids were received on that day (V. 99, p. 71).

TRELIPE, Cass County, Minn.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 18 by Henry East, Town Clerk (P. O. Snow Ball), for \$15,000 6% 15-year road bonds. Denom. \$1,000. Interest annual. Certified check for \$200, payable to "Town of Trelipe," required. Successful bidder will be required to furnish his own form of bonds. These bonds were to have been sold on July 7, but the sale was postponed until Aug. 18 (not Aug. 17, as previously reported), V. 99, p. 219.

TRENTON, N. J.—BOND SALE.—On June 20 the following 4½% bonds were awarded to W. N. Coler & Co. of New York at 103.212: \$20,000 30-year poor-house bonds. Denom. \$1,000. \$20,000 30-year park-improvement bonds. Denom. \$1,000. \$10,000 20-year hospital bonds.

Date June 1 1914. Int. J. & D.

TROY, N. Y.—BOND SALE.—On July 20 the \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds, due Oct. 20 1914 (V. 99, p. 219), were awarded to Bernhard, Scholle & Co., New York, at 100.27 and interest. Other bids were:

Manufac'rsNat. Bk., Troy. \$100,134 Albany Sav. Bank, Albany. \$100,251

TURO TOWNSHIP SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BOND SALE.—On July 18 the \$8,000 5½% 2-year (average) Sub. District No. 7 building and equipment bonds (V. 99, p. 71) were awarded to John F. Wilson for \$8,045 95—equal to 100.574. Other bids were:

Tillotson & Wolcott Co., Cleveland. \$8,011 20 Spitzer, Rorick & Co., Toledo. 8,002 00

TRYON, Polk County, No. Caro.—BOND OFFERING.—Proposals will be received by E. E. Missidine, Mayor, for \$20,000 6% 20-year water bonds. Date July 1 1914. Int. J. & J. Cert. check for \$500 required. Purchaser to furnish blank bonds and legal opinion.

UEHLING, Dodge County, Neb.—BONDS VOTED.—By a vote of 59 to 8, the proposition to issue \$4,000 5% 2-20-year (opt.) electric-light bonds carried at the election held July 2.

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—On July 1 the \$4,300 2½-year (average) gravel-road and \$3,690 2½-year (average) ditch 5% bonds (V. 98, p. 1938) were awarded to the Union Banking Co. of Marysville for \$8,006—equal to 100.201.

UTICA, Oneida County, N. Y.—BOND SALE.—On June 16 the two issues of 4½% registered tax-free bonds (V. 98, p. 1869) were awarded as follows: \$2,286 77 3½-year (average) paving bonds to John F. Kearney for \$2,291 77 (100.218)—a basis of about 4.432%.

4,168 73 2½-year (average) delinquent tax bonds to the Police Pension Fund at par.

VALE SCHOOL DISTRICT NO. 16 (P. O. Vale), Butte County, So. Dak.—BOND SALE.—On June 12 \$4,000 6% 3-12-year (serial) building bonds were awarded to H. C. Spear & Sons Co. of Chicago at 100.625 and blank bonds. Denom. \$200. Date July 1 1914. Int. J. & J.

VANCELEVE CONSOLIDATED SCHOOL DISTRICT (P. O. Vancleave), Marshall County, Iowa.—BOND SALE.—On July 15 the \$20,000 5% 3-10-year (serial) slice-purchase and building bonds (V. 99, p. 142) were awarded to Geo. M. Bechtel & Co. of Davenport at 100.075—a basis of about 4.987%. Other bidders were: Powell, Garard & Co., Chicago; Iowa Loan & Trust Co., Des Moines, and the United States Trust Co., Omaha. Denom. \$500. Date Aug. 1 1914. Int. F. & A.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On July 20 \$7,400 4½% 5-2-3-year (average) gravel-road bonds were awarded to Berthold A. Kamp for \$7,450 (100.675) and interest—a basis of about 4.365%. Bids were also submitted by the City National Bank, Evansville, and Miller & Co., Indianapolis. Denom. \$370. Date July 20 1914. Int. M. & N. Due \$370 each six months from May 15 1915 to Nov. 15 1924, inclusive.

VIENNA INDEPENDENT SCHOOL DISTRICT NO. 39 (P. O. Vienna), Clark County, So. Dak.—BOND OFFERING.—Additional information is at hand relative to the offering on July 31 of the \$20,000 5% coupon building bonds (V. 99, p. 219). Proposals for these bonds will be received until 6 p. m. on that day by H. H. Almli, Secretary of Board of Education. Denom. \$1,000. Date July 1 1914. Interest annually on July 1 at Bank of Vienna. Due in 1919, 1924, 1928 and 1934. A deposit of 3%, payable to S. W. Dixon, required. Bonded debt, this issue; floating debt, \$7,000. Assessed value, \$500,000.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On July 21 the \$19,000 4½% 5-2-3-year (aver.) road-impt. bonds (V. 99, p. 219) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for \$19,091 (100.478)—a basis of about 4.40.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 22 by J. N. McFadden, City Aud., for \$1,875 4½% Oakland Ave. street-improvement (assessment) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$375. Date Aug. 1 1914. Interest annual. Due \$375 yearly on Sept. 1 from 1915 to 1919, inclusive. Certified check for \$50, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

WATERVLIET, Albany County, N. Y.—BOND SALE.—The Manufacturers' Nat. Bank of Troy was awarded on June 17 \$8,562 65 4½% sewer bonds at par. Denom. \$1,712 53. Int. A. & O. Due \$1,712 53 yearly April 1 from 1915 to 1919 inclusive.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—BONDS VOTED.—According to unofficial reports, the question of issuing \$150,000 Corinth Shiloh & Nashville Ry.-aid bonds carried at the election recently held.

WEBSTER, Worcester County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$10,000, maturing Dec. 31 1914, has been negotiated with Harry C. Grafton Jr. at 3.81% discount basis.

WESTBROOK TOWNSHIP, Sampson County, No. Caro.—BONDS VOTED.—At the election held July 14 the question of issuing Central Carolina RR.-aid construction bonds carried, it is reported.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. July 29 by Geo. T. Burling, County Treasurer, for \$52,000 4½% registered bridge bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of County Treasurer. Due \$5,000 yearly on July 1 from 1918 to 1924 inclusive and \$7,000 July 1 1925. Certified check on a national or State bank or trust company for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for at office of County Treasurer at 10 a. m. Aug. 10, unless a subsequent date shall be mutually agreed upon. Pur-

chaser to pay accrued interest. Bids must be made on forms furnished by the county. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished purchaser. Total bonded debt (not including this issue) \$6,389,707; floating debt \$590,436. Assessed value, personal \$8,657,498; real, \$383,081,684. These bonds were offered on July 9 and Spitzer, Rorick & Co. of N. Y. were the highest bidders, but this firm refused to take the bonds because of an error in their bid. (V. 99, p. 219.)

WEST POINT, Troup County, Ga.—BONDS VOTED.—The question of issuing the \$10,000 5% 20-year auditorium bonds (V. 99, p. 142) carried at the election held July 13 by a vote of 153 to 1.

WHITE COUNTY, P. O. Monticello, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 1 by O. C. Middlestadt, Co. Treas., for the following 4 1/2% coupon highway-impt. bonds: \$5,000 Samuel Hughes et al road bonds in Monon Twp. Denom. \$250. 12,000 Robert E. Roberts et al road bonds in Union Twp. Denom. \$600. 6,000 O. W. Porter et al road bonds in Monon Twp. Denom. \$400. 6,000 O. E. Noland et al road bonds in Monon Twp. Denom. \$300. Date July 7 1914. Int. M. & N. at office of Co. Treas. Due one bond of each issue each six months. Cert. check for \$500 required. Bonds to be delivered and paid for within 30 days from time of award.

WHITEHOUSE, Lucas County, Ohio.—BOND SALE.—On July 18 the \$14,000 5% 6-year (aver.) coupon Providence St.-impt. bonds (V. 98, p. 1938) were awarded to the Whitehouse State Sav. Bank for \$14,200 (101.428) and int.—a basis of about 4.776%. Hoehler, Cummings & Prudden of Toledo bid \$14,018. Int. on bonds payable at the Bank of Whitehouse.

WILMOT SCHOOL DISTRICT (P. O. Wilmot), Roberts County, So. Dak.—BOND SALE.—The Minnesota Loan and Trust Co., Minneapolis, was awarded on June 1 the \$13,000 5% 20-year bonds at par. Denom. \$1,000. Date June 1 1914. Int. J. & D.

WINNEB, Tripp County, So. Dak.—BOND SALE.—On July 1 the \$30,000 5% 20-year water-works-system-extension bonds (V. 98, p. 2015) were awarded to H. C. Speer & Sons Co. of Chicago at par. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A.

WINSTON-SALEM, Forsyth County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 by W. H. Holcomb, City Treas., for the \$218,000 funding, \$60,000 school, \$50,000 street-impt., \$50,000 water-ext. and \$50,000 sewage-disposal-plant and extension 5% 30-year coupon bonds voted June 23 (V. 98, p. 2015). Denom. \$1,000. Date July 1 1914. Int. J. & J. Cert. check for 2% of bonds bid for, payable to the City, required. Official circular states that \$250,000 funding bonds were voted at the above election but only \$218,000 are being offered on Aug. 5. The remainder (\$32,000) will be taken by the Sinking Fund.

WOLFS CRAPE TOWNSHIP, Duplin County, No. Caro.—BONDS VOTED.—The proposition to issue Central Carolina RR.-aid constr. bonds carried, reports state, by a vote of 112 to 40 at the election held July 16.

YANKTON, Yankton County, So. Dak.—BOND OFFERING.—Proposals will be received until 9 a. m. Aug. 5 by the Board of Commissioners, John W. Summers, City Auditor, for \$60,000 5% water-works bonds. Int. J. & D. at First Nat. Bank, Chicago. Due \$3,000 yearly on Dec. 1 from 1915 to 1930 incl. and \$4,000 on Dec. 1 1931, 1932 and 1933. Certified check for \$1,000, payable to City Auditor, required. Bids must be unconditional, but the city agrees, in due time, to furnish the purchaser with the legal opinion of Wood & Oakley of Chicago. These bonds were

awarded to McCoy & Co. of Chicago on Dec. 29, but were later refused by them (V. 98, p. 411).

YAWN CONSOLIDATED SCHOOL DISTRICT, Miss.—BOND SALE.—Local newspaper dispatches state that this district has issued \$3,000 bidg. and equip. bonds.

YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 10, it is reported, by H. W. McCormick, City Clerk, for \$100,000 5% 19-year (average) bonds. Certified check for \$500 required. A similar issue of bonds was offered on July 13 (V. 99, p. 143).

YAZOO MISSISSIPPI DELTA LEVEE DISTRICT (P. O. Clarksdale), Miss.—BOND OFFERING.—Proposals will be received until 3 p. m. Aug. 3 by J. W. Cutler, President Board of Levee Commissioners, for \$1,000,000 5% 40-year levee bonds. Interest semi-annual. These bonds were offered without success on May 28 (V. 98, p. 1939).

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BOND SALE.—Keeler Bros. of Denver were awarded on May 20 an issue of \$23,500 10-20-year (opt.) building bonds at 100.10 for 5s—a basis of about 4.988%. Denom. \$500. Int. J. & D. Date June 1 1914.

YOUNGSTOWN, Ohio.—BOND SALE.—On July 20 the seventeen issues of 5% coupon or registered bonds, aggregating \$146,770 (V. 99, p. 72), were awarded as follows:

- \$20,000 4 1-6-year (average) street-improvement (city's portion) at 102.23. To Field, Richards & Co., Cincinnati.
 - \$3,000 3 1-6-year electric-light-plant for \$3,016—equal to 100.533. To Spitzer, Rorick & Co., Toledo.
 - 3,000 3 1-6-year Glenwood Ave. wall for \$3,016—equal to 100.533.
 - 15,400 3 1-6-year (average) Ayers St. paving for \$15,567 25—equal to 101.086.
 - 4,950 3 1-6-year (average) Haseltine Ave. paving for \$4,968—equal to 100.363.
 - 8,000 3 1-6-year (average) Halleck Ave. paving for \$8,087 25—equal to 101.09.
 - 11,075 3 1-6-year (average) Steele St. paving for \$11,195 50—equal to 101.088.
 - 12,675 3 1-6-year (average) South Ave. paving for \$12,812 25—equal to 101.082.
 - 13,450 3 1-6-year (average) Himrod Ave. paving for \$13,596—equal to 101.085.
 - 5,420 3 1-6-year (average) new Court St. paving for \$5,451—equal to 100.571.
 - 11,760 3 1-6-year (average) Oneta et al street sidewalk for \$11,887 50—equal to 101.084.
 - 21,665 3 1-6-year (average) Forest St. paving for \$21,910 50—equal to 101.133.
 - 7,015 3 1-6-year (average) Elm St. paving for \$7,053—equal to 100.541.
 - 5,565 3 1-6-year (average) Morse St. grading for \$5,592—equal to 100.486. To J. W. Hull.
 - \$665 3 1-6-year (average) Garlic St. sewer bonds at par.
 - 1,180 3 1-6-year (average) Center St. sewer bonds at par.
 - 1,950 3 1-6-year (average) Rice Ave. paving bonds at par.
- Other bids were:
 For \$20,000 street-improvement (city's portion).
 Spitzer, Rorick & Co., Tol.—\$20,353 Ohio Nat. Bank, Columbus—\$20,250
 Prov. S. B. & Tr. Co., Cin.—20,320 Seasingood & Mayer, Cin.—20,222
 Seasingood & Mayer also bid \$15,502 for Ayers Ave. and \$21,808 for Forest Ave. bonds.

NEW LOANS.

\$18,000

County of Bergen, New Jersey
RIVER EDGE BRIDGE BONDS.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the **THIRD DAY OF AUGUST, 1914**, at the County Court House, Hackensack, New Jersey, at 11:30 a. m., when they will be publicly opened, for the purchase of \$18,000 River Edge Bridge Bonds of the County of Bergen.

Said bonds will be of the denomination of \$1,000 each, and numbered consecutively from 1 to 18, inclusive, will be dated July 1st, 1914, and payable July 1, 1934, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the first days of January and July in each year. Both principal and interest will be payable at the Columbia Trust Company, New York City, New York. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen, for 2% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before August 15th, 1914.

The Committee reserves the right to reject any and all bids.
The bonds will be certified as to genuineness by the Columbia Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder.
Dated July 20, 1914.

ARTHUR V. MORRISON,
JOHN A. GRAHN,
JACK L. FOX,
Finance Committee.
HARRY A. SHUART, Clerk.

\$150,000

BOROUGH OF COATESVILLE, PA.,
Water-Improvement Bonds.

Borough Council invites bids until 8 o'clock P. M., **JULY 31ST, 1914**, to be opened in the Council room, for all or any part of an issue of \$150,000 4 1/2% water improvement bonds of an authorized issue of \$185,000. Bonds are of \$500 and \$1,000 denominations.

The Borough reserves the right to reject any or all bids, bids must be accompanied by a certified check for 2% of the amount bid, which will be returned if bid is not accepted.

The legality of this issue has been approved by John G. Johnson, Esq., of Philadelphia, Pa.
ALFRED GOODFELLOW,
Chairman Finance Committee.

NEW LOANS

\$124,000

County of Bergen, New Jersey
ROAD IMPROVEMENT BONDS.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Bergen, New Jersey, on the **3RD DAY OF AUGUST, 1914**, at the County Court House, Hackensack, New Jersey, at 12 o'clock noon, when they will be publicly opened, for the purchase of \$124,000 County Road Improvement Bonds of the County of Bergen.

Said bonds will be of the denomination of \$1,000 each, and numbered consecutively from 1 to 124, inclusive, will be dated August 1, 1914, and payable August 1st, 1934, and will bear interest at the rate of four and one-half per centum, payable semi-annually on the first days of February and August in each year. Both principal and interest will be payable at the Columbia Trust Company, New York City, N. Y. Said bonds will be coupon bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the County Collector of the County of Bergen, for 2% of the amount of bonds bid for, the amount of such check, so deposited, to be credited as part payment for the bonds if the bid be accepted and to be returned forthwith if not accepted. The successful bidder must be prepared to take up and pay for the bonds on or before August 15th, 1914.

The Committee reserves the right to reject any and all bids.
The bonds will be certified as to genuineness by the Columbia Trust Company, and their validity will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, New York City, a duplicate original of whose opinion will be furnished to the successful bidder.
Dated July 20, 1914.

ARTHUR V. MORRISON,
JOHN A. GRAHN,
JACK L. FOX,
FINANCE COMMITTEE.
HARRY A. SHUART, Clerk.

MUNICIPAL AND RAILROAD
BONDS

LIST ON APPLICATION.
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

NEW LOANS.

\$15,000

City of South Amboy, N. J.,
SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M., on **TUESDAY, THE FOURTH DAY OF AUGUST, NINETEEN HUNDRED AND FOURTEEN**, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of all or all of an issue of bonds of the City of South Amboy, for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Fifteen Thousand (\$15,000) Dollars, of the denomination of One Thousand (\$1,000) Dollars each.

The bonds will be dated February 1, 1913, and the first bond will be redeemed twenty years from the date thereof, and thereafter said bonds shall be redeemed serially at the rate of one bond per year up to and including the year 1941, and during the years 1947 and 1948 three bonds shall be redeemed at the rate of five per cent per annum from the date thereof. The bonds may be registered as to principal and principal and interest. The principal and interest on said bonds shall be payable at the First National Bank of South Amboy, or a check for the interest can be mailed to the registered holders.

The bids or proposals will be opened on the date aforesaid and at the time and place aforesaid. Each bidder is requested to state in writing the number of bonds he will purchase. Each bid must be accompanied with a certified check of not less than two per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par and accrued interest, and interest from the date of the acceptance of the bid to the date of delivery of the bonds will be charged to the purchaser.

Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy", and should be addressed to the Clerk of the City of South Amboy. Delivery of the bonds will be made as soon after the acceptance of the bids as possible.

FINANCE COMMITTEE of the Common Council of the City of South Amboy, N.J.
RICHARD M. MACK, City Clerk.

Bolger, Mosser & Willaman
MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St. CHICAGO

Well, Roth & Co., Cincinnati, bid \$121,501.50 for 120,770. Hayden, Miller & Co., Cleveland, offered a premium of \$489 for all issues M. V. Hall of New Castle, Pa., bid \$3,006 for Glenwood Ave. wall bonds. All bids included accrued interest to date of delivery.

YORK, York County, Neb.—BOND OFFERING.—Proposals will be received until 12 m. July 27 by A. B. Chatterton, City Clerk, for \$55,000 5% 10-20-yr. (opt.) coupon paying and drainage bonds. Denom. to suit purchaser. Date Aug. 1 1914. Int. F. & A. at office of State Treas. Cert. check for 2%, payable to Geo. S. Cook, City Treas., required. Bonded debt (incl. this issue) \$88,000. Assessed val. \$5,696,690.

YPSILANTI, Mich.—WATER BOND ELECTION.—On July 28 a vote will be taken on the question of issuing 5% bonds, \$110,000 for the acquisition of the plant of the Ypsilanti Gas Co. and \$20,000 for fixtures and supplies.

Canada, its Provinces and Municipalities.

ANDERDON TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Reports state that the Board of Trustees on June 25 passed a by-law authorizing the issuance of 1,550 Catholic school sections No. 2 and 5 school-impt. debentures.

BOBCAYGEON, Ont.—DEBENTURE OFFERING.—Chas. E. Stewart, VII. Clerk, will receive bids until 12 m. Aug. 4 for an issue of \$4,000 5% debentures. Due in 20 annual installments of principal and interest.

BOLTON, Ont.—DEBENTURE ELECTION.—An election will be held Aug. 3, it is stated, to vote on the question of issuing \$9,500 debentures to purchase the plant of the Bolton Light, Heat & Power Co.

BRIGHTON, Ont.—DEBENTURE OFFERING.—Reports state that bids will be received until Aug. 1 by A. Mark, Town Clerk, for \$48,000 5% 30-year school debentures.

COLDWATER, Ont.—DEBENTURE ELECTION.—The proposition to issue \$6,500 street-impt. debentures will be submitted to a vote on Aug. 10, it is stated.

COLEMAN, Alta.—OPTION GRANTED TO PURCHASE DEBENTURES.—The Secretary-Treasurer advises us under date of July 20 that an option has been granted to a Toronto firm until Aug. 1 to purchase the \$2,500 6% 10-installment street and sidewalk impt. debentures (V. 98, p. 1714) at a price to net the city \$2,300.

GALT, Ont.—DEBENTURE ELECTION.—An election will be held July 30, reports state, to vote on the question of issuing \$20,000 street-impt. and \$12,000 Galt Machine Screw Co. loan debentures.

HAMILTON, Ont.—DEBENTURE ELECTION.—Local reports state that an election will be held Aug. 12 to vote on the question of issuing \$50,000 library, \$175,000 street, \$75,000 Dunlop quarry-purchase and \$125,000 hospital debentures.

INDIAN HEAD, Sask.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Aug. 10 by Mayor Millar, for the following 6% debentures: \$18,000 high-school coupon debentures. Due part each year on Sept. 1. 693 sinking fund local-impt. debentures. Due in 15 years. Total debenture debt (incl. the first issue, but not local-impt. issue) \$245,184, local-impt. debt (incl. this issue) \$12,485; floating debt May 1 1914 \$20,456. Assess. val. 1913 \$1,476,185. These bonds were authorized by a vote of 163 to 30 at the election held July 11 (V. 99, p. 144.)

KEMPTVILLE, Ont.—DEBENTURE OFFERING.—Proposals will be considered until Aug. 1 by S. H. Guest, VII. Clerk, for \$5,000 5% debentures. Due in 20 ann. installments.

LETHBRIDGE, Alta.—RESULT OF DEBENTURE ELECTION.—Reports state that at the election held July 3 the question of issuing \$123,771 debentures for current account deficit carried, while the propositions to issue \$5,000 public-market and \$22,666 various local impt. debentures were defeated.

LONDON, Ont.—DEBENTURES AUTHORIZED.—The City Council on June 25 passed a by-law authorizing the issuance of \$30,000 London Collegiate Institute impt. debentures, it is reported.

MONTREAL, Que.—TEMPORARY LOAN.—Reports state that the Montreal Board of Control has accepted the offer of the Bank of Montreal for a temporary loan of £250,000 at 3 1/4% interest. The commission is 1/4 of 1%. The loan will be floated in London.

MOOSE JAW ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Moose Jaw), Sask.—DEBENTURE SALE.—Reports state that the Alberta School Supply Co. of Edmonton has purchased an issue of \$170,000 6% 40-year debentures.

PELEE TOWNSHIP (P. O. Pelee Island), Ont.—DEBENTURE SALE.—On July 15 \$9,350 6% 20-equal annual installments Curry March drainage-impt. debentures were awarded to Wood, Gundy & Co. of Toronto for \$9,553—equal to 102,171. Other bids were: W. L. McKinnon & Co., Tor. \$9,629 47 J. Hopper, Coatsworth-----\$9,350 Brent, Noxon & Co., Tor. 9,511 00 Canada Bond Corp., Tor. 9,163 Geo. A. Stimson & Co., Tor. 9,451 00 Date July 15 1914. Int. annually.

PENTICTON, B. C.—DEBENTURE OFFERING.—Bids will be received until 12 m. Aug. 8 by B. C. Bracewell, Secy. Treas., for \$2,000 10-yr. school; \$700 10-yr. school, \$10,000 30-yr. irrigation, and \$6,000 30-yr. domestic-water 6% semi-ann. debentures.

PORT ARTHUR, Ont.—DEBENTURE ELECTION.—It is reported that an election will be held Aug. 6 to vote on the propositions to issue \$51,000 park purchase, \$61,200 street railway impt. and \$2,900 McVicar Creek bridge-constr. debentures.

ST. HYACINTHE, Que.—DEBENTURES NOT SOLD.—No sale has yet been made of the \$250,000 5% debentures offered but not sold on June 1 (V. 98, p. 1266.)

SMITH'S FALLS ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURE SALE.—R. C. Matthews & Co. of Toronto were awarded on June 25 the \$30,000 5 1/2% 30-annual-installment school debentures (V. 98, p. 1871).

SHERBROOKE, Ont.—DEBENTURE ELECTION.—The election to vote on the question of issuing the \$200,000 street debentures (V. 98, p. 1871) will be held July 27, it is reported.

WETASKIWIN, Alta.—DEBENTURES VOTED.—At the election held June 26 the question of issuing \$8,500 heating and ventilating system installation debentures carried, it is reported.

WHITBY, Ont.—DEBENTURES VOTED.—This town on July 10 voted in favor of the issuance of \$114,000 sanitary sewer constr. debentures, it is stated.

WILLOW GROVE SCHOOL DISTRICT NO. 306, Man.—DEBENTURE OFFERING.—Proposals will be received until Aug. 1 by F. O. Johnson, Sec.-Treas., (P. O. Minnedosa), for \$3,000 6% 20-year debentures.

MISCELLANEOUS.

NEW LOANS.

\$50,000.00

Village of Goshen, New York

4 1/2% SEWER BONDS

Sealed proposals will be received by the Village of Goshen for the purchase of \$50,000 sewer bonds, \$1,000 each, payable \$5,000 a year, beginning August 1st, 1935. Bonds will be coupon bonds, interest payable semi-annually. Bonds and coupons payable at the office of the Treasurer of the Village of Goshen, N. Y. All proposals must be accompanied by a certified check for \$5,000, payable to the Village of Goshen. All proposals must be addressed to and be in the hands of the Clerk of said Village on or before TWELVE O'CLOCK NOON, JULY 28TH, 1914. Balance of the bid will be required to be paid at the office of the Village Treasurer August 1st, 1914, at eleven o'clock in the forenoon, when the bonds will be ready for delivery. Bids must be for the whole amount offered. Further particulars on application to the Clerk of the Village. Dated July 15th, 1914. WILLIAM E. LOVETT, GEORGE F. GREGG, Clerk. President.

\$250,000

MIAMI, FLORIDA,

5% GOLD BONDS

Sealed bids will be received by the undersigned until 7:30 P. M., AUGUST 6, 1914, for the purchase of all, or any part, of \$250,000 5% coupon municipal improvement gold bonds of the City of Miami, Florida. The bonds will be dated July 1, 1914, and mature serially. Principal and semi-annual interest will be payable in New York. The legality of the issue will be examined by Messrs. Caldwell, Masslich & Reed of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be engraved and certified as to genuineness by the Columbia Trust Company under its protective method. The right is reserved to reject any or all bids. For a descriptive circular and form of bid apply to said Trust Company, 60 Broadway, New York, or to the undersigned. E. C. ROMFH, Chairman Finance Committee, Miami, Florida.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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